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# THE FINANCIAL POST

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## THE SECURITY REVIEW

### LONDON AT LAST BECOMES OPTIMISTIC.

**Appears as a Buyer of American Stocks—C.P.R. is the Favorite—Dominion Steel's Satisfactory Position—Short Selling of Montreal Power Causes a Rise—Mackay's Unexpected Appreciation—A Week of Sudden Advances—All Security Markets are Strong—Canadian Stocks Very Firm.**

TORONTO.—The salient feature of the week was the outbreak of optimism in London on Monday last. Hitherto the world's financial centre has been depressed with the Eastern war cloud, the inactivity of trade at home and has looked at the outer hemisphere through blue spectacles. The stock market is as representative of human nature as any other microcosm or macrocosm can be but it has nerves that are more delicate and sensitive and possesses frequently on matters material an intuitive prescience. In boom times the market pendulum loses the equable to-and-fro motion and its better judgment is sometimes obliterated in a whirl of speculation. In times however, of general repression, the market prevision is worthy of a certain degree of confidence. Therefore when London has roused itself from a condition of lethargy it is worth while considering the portent. It is interesting in this respect to note that three leading weekly papers in London, last Saturday, The Economist (which is Whiggishly conservative on the stock market), the Statist (which has been frankly optimistic on the American situation for the past eight months), and The Outlook (a literary paper with a well advised financial section), all stated that reassured political conditions combined with cheap money would be reflected in advances in security prices. The general feeling engendered in London on Monday morning was reflected in Wall Street, which had an active day with a very rapid uplift in the last half hour. In London Canadian issues were apparently especially favored. Hudson Bays in point of appreciation led the market, advancing from £89½ on Friday to £93 on Monday, a gain of 3½ or about 17 points American. Grand Trunks first preference made an advance of two points to 110 between Friday and Monday C.P.R., gained a full point. The optimism was reflected in the prices of Canadian bond issues. On Tuesday the Ontario issue of £820,000 4 per cent. at 102 was announced as oversubscribed a day in advance of the closing of the lists. The pace of the opening of the week was just a little too rapid and a natural reaction of slight dimensions followed. Still the significant and welcome indication is that London has emerged from the Slough of Despond and is inclined to view with more favorable eye the outlook not in Canada alone but also in the United States.

On Tuesday and Wednesday there was a healthy re-action from Monday evening's close.

In view of the fact, however, that Thursday preceded a period of three days' rest in Wall Street and of four days in London and Canada, the stock markets closed the week on Thursday with exceptional strength. It was evident that there was no fear of unfavorable developments in the interim. At other times there is usually a disposition not to carry stocks over for a period owing to the mischances which might occur. During the week the advance in Montreal Street Railway and in Montreal Power and the strength of the Dominion Steel Securities were the features on the Montreal Exchange. On Thursday morning a sudden rise in Mackay common and unexpected activity occurred, most attention being given to the matter on the Toronto Exchange.

MONTREAL.—There has been an excellent trading market here during this week, despite the rather long holiday period of three days at this week-end. The volume of business was not as heavy, perhaps, as during the active days of last week, but the trend of prices seemed to be more consistently in the upward direction. The spurt of half a dozen points in Canadian Pacifics was a movement of much bullish influence on the general list, notwithstanding that that stock is not now generally recognized as the active leader in this market. In the present circumstances, it is, however, highly probable that Canadian Pacific stock will have a more direct influence on local, or, rather, Canadian securities, than in the past year or two. The reason for this is clearly on account of the big railway company's unique position in this country as a business index, especially at this time, reflecting in earnings, as it does, the industrial pulse-beats of every large and small district the length and breadth of the Dominion. These signs of the times are more eagerly looked for to-day than at any time in the past two years, by the market jobbers, of course, and if conditions warrant extensive participation of traders in the company's stock, it may be taken for granted that the basic conditions of the business situation are sound and such as will reflect increased business everywhere. Therefore, if, after the long period of comparative quietude in the Canadian Pacific stock, that stock should suddenly show a disposition to make new levels for the present year, we may accept it as not unlikely that other companies will receive much the same kind of practical encouragement, and their securities become the objective for the large amounts of idle funds known to be held by the big financial corporations.

On the Montreal market traders are very bullish on Canadian Pacific stock and talk fancy prices for it in the course of the next few months. The recent increases in gross earnings are distinctly satisfactory and would, no doubt, help a great deal towards convincing European investors that there is no trade depression here in this country, but rather a period of healthy development in all lines of trade and commerce. That should assist the money situation in London in regard to the Canadian industrial companies that will be in the market for funds this summer. The increases in the Grand Trunk traffic receipts over 1908 will also be a factor that will help the Canadian financial situation on the London market, and may indirectly draw the attention of prospectors, though cautious immigrants to this country, which would be a point in favor of the general market and business position.

There has been some disappointment over the slowness of Soo common, holders evidently forgetting that the stock already has had a sensational advance from last year's low point (80¼) to the present level. It is not conceivable, despite the company's very strong position and its brilliant future, that there can be much more built on the present price so long as the margin between that stock and Canadian Pacific remains as small as it is now. There is a difference of only about thirty points, and, according to well-informed people here, the difference, in equity, should be nearer fifty or even seventy-five points. These people are not unduly adverse to the Soo common's position. but point for the sake of argument to the larger advantages enjoyed and to be enjoyed by the larger corporation. This is somewhat borne out by the statement, some two years ago, by an English financial journal that the C. P. R. had in land equities alone an asset sufficient to wipe out the entire common stock of the Canadian Pacific Company. The paper, no doubt, took into consideration the enhanced prices that would be secured in future sales. Whether the statement was an exaggeration or not, the point about the enormous land equities cannot be missed, in any discussion of the two companies. There is, however, believed to be a good prospect for a further advance in Soo, owing to the valuable rights which will go with the frequent issues of new stock, but the margin between the two railway stocks will have to be very much greater before traders will choose Soo in preference to Canadian Pacific.

**C. P. R.**

There are rumors from Montreal of an increase in the return from land sales. Such an increase will probably be due to the shareholders next autumn, provided the present outlook for land sales in the West continues. While the action of the directors is conservative towatds dividends, the time comes when, if they wish to maintain the company's unexempled position with the British investor, further returns must be made. It was the foreign shareholder who forced the dividend increase on the last occasion and he will probably expect another before the end of the year.

Any troubles remaining over after last year's strike of the machinists appear to have been satisfactorily adjusted. The company has agreed to reinstate all the strikers on the pension list and this concession appears to have cleared away difficulties.

It is about Easter time that C.P.R. shares are subject to some pretty manipulation and the sudden rise two years ago in New York, when London was closed, will not be readily forgotten. The traffic earnings continue to make excellent increases.

**Dominion Steel.**

The financial plans in regard to the preferred dividend and the extensions are now under way and an interesting and favorable announcement may be looked for in due course. As a condition precedent an audit will be made by an international firm and until this is accomplished no definite conclusion will be announced. Mr. Frank Jones, the general manager, was in Montreal and Toronto this week and was in conference with Mr. Plummer and his financial associates. It will be remembered that in the annual report for the year ending May 31st, 1907, this statement was made "In the past the reductions in our cost have generally offset the reductions in bounties and your directors are hopeful that this will continue in the future." Mr. Plummer also was authority for the statement that by the time the bounties ceased to operate the saving in operation would be sufficient to offset the cessation of bounties. For the first quarter of 1909 when the company has been operating on reduced bounties it will be gratifying to the shareholders to know that the saving in operation has more than counterbalanced the loss in bounty revenue. While the financial plan has not been definitely decided upon, it is likely, as previously hinted, that the issue of Consolidated Mortgage bonds previously authorized will be made for the purpose of retiring the second mortgage bonds and making extensions. For the economical operation of the plant in view of the activity of its trade an additional unit has been needful for some time. Mr. Jones estimates the cost of this unit at approximately $2,000,000. It has previously been suggested in the Post that the deferred dividends on the preferred stock amounting on April 1st to 42 per cent. or $2,100,000, might be paid in short term notes, but while this plan has been discussed it is likely that the bond issue will be made for extensions and a portion of the Coal Company's payments applied to cleaning up a substantial cash payment on the deferred dividends.

Mr. Jones is even more enthusiastic than before on the prospects of the Sydney plant. In his opinion the prospects have been never more promising, and he says that the plant will develop beyond the expectations of those who are intimately connected with its progress. As pointed out in our last issue the further ascertainment of the Wabana ore properties gives a value to the common stock which it has not hitherto possessed.

It is estimated that there are at least 100,000,000 tons of ore in the company's Newfoundland area.

The March figures show how the plant is being kept active compared with a year ago:

| | 1909. | 1908. |
|---|---|---|
| Pig iron ...... ...... | 22,623 | 24,546 |
| Ingots ...... ...... ... | 23,409 | 24,221 |
| Blooms ...... ...... ... | 24,746 | 21,426 |
| Rails ...... ...... ...... | 14,880 | 12,317 |
| Rods ...... ...... ... | 3,397 | 3,478 |

The shipments for March were 29,822 tons, against 19,144 tons for the same month last year.

**Mackays.**

The rise in Mackays comes curiously enough at a time when, as suggested in last week's Post, the trustees have all but come to the conclusion not to increase the dividend. On this point, however not all the trustees are unanimous. If the trustees do not increase the dividend until next year, the present rise would seem to be early discounting of the prospect. In view of all the bullish features of American Telegraph and Telephone Co., and of the Commercial Cable Company's balance sheet it would not be unnatural for the Mackay shares to participate sympathetically. On Thursday morning when the common shares sold at 78, they reached the highest point in their history. The balance sheet of Commercial Cable compared with the last one issued five years ago throws an interesting side light on the conservative policy of the trustees.

On Dec. 31, 1903, just before the launching of the Mackay Cos., the Commercial Cable Co. had $44,170,108 in cables, land lines, and stocks of other companies. At the close of 1908, the aggregate of these three items was but $48,963,337, an increase in five years of but $4,793,229, although in this time the new cash investment in cable lines alone was between $8,000,000 and $9,000,000.

**Montreal Power.**

On the announcement from Quebec that the Canadian Light and Power bill had been passed by the Legislature, there was no apparent attempt to liquidate the shares of the Montreal Light & Power Company, and, in fact, the price of the stock ruled steady at the previous day's big advance. The reason for the firmness in face of the so-caalled bad news was that many Quebec traders had gone short to a very large extent. Power stock has been borrowed right and left on the local street all this week and it is estimated that about two thousand five hundred shares will have to be picked up to cover. It is very likely that Power will do much better for holders now that the bad news is all out. The public will not be in a position to analyze the company's future position, and it must be confessed that the more they ponder and consider the situation, the more they will see that competition by an indifferently equipped company with high-priced capital, cannot but prove futile so far as robbing the Power Company of its position as a big revenue-earner is concerned.

Owing to excellent organization the Power Company is earning at the rate of over 12 per cent. per annum on its capital stock, and allowing for a 7 per cent. dividend for the first year that opposition commences, the Power Company will have the equivalent, so to speak, of four or five per cent. to expend in forcing (by price-cutting) the newer company to the wall. The Legislature of Quebec have drawn their sword against the Power Company in allowing futile competition to come into Montreal, and the Power Company cannot be blamed if it carries the war into the camps of the new companies and makes it impossible for the latter to earn fixed charges on their bond issue, and it seems at this writing that they can do so by sacrificing their own surplus earnings for a year or two, after a regular dividend on the stock, to further their plans.

**Richelieu and Ontario.**

There is always a movement in the navigation stocks with the beginning of spring and the usual statements of increased business and better prospects are now being advanced by friendly writers. The first statement to appear was that R. & O. and the Niagara Navigation Company were to amalgamate. Such an arrangement would make only a trifling reduction in operating expenses but the Niagara Company will not amalgamate. The shareholders might sell out if they got a price, but it would necessarily be a good one. Apart from this fiction, the company is building a new steamer to be one of the handsomest on the Great Lakes and the contract has been already let to the Detroit Shipbuilding Company. The cost is estimated at slightly over $300,000.

**Toronto Railway.**

The shares have been strong and active this week on the improved earnings which have been made consistently since the beginning of the year. For the first quarter gross earnings showed an increase of 6½ per cent. It is believed that the operating account has been reduced. Montreal Railway is also making an excellent exhibition in regard to earnings, its increase last week being $2,839. Both of these tractions have been strong during the week, Montreal advancing to 211¼, and Toronto to 123½. If Montreal Street Railway is worth 210, Toronto Railway should be worth 147 on a basis of equal return. The chief argument in favor of the Montreal system is that its franchise will probably be renewed more easily, The Montreal system has not, however, the cash resources and surplus funds that belong to Toronto.

## THE BOND SITUATION

### PRICES ARE FIRM, MARKET IS DULL.

**More Western Demands for Funds—The Ontario Loan Successful — The Expenses of an Issue in London—Brockville Sells its Bonds Well—Bond Notes of Interest.**

There is evidently some confusion of tongues among the bond dealers this week as to the outlook, with perhaps a slightly larger percentage thinking that the municipal bond market has reached its limit. Demand has unquestionably fallen off, but the market is doubtless just as surely in a satisfactory position. The bond firms in their current lists are showing good selections of bonds, but the large blocks are pretty well out of the way and after the present period of hesitancy the dealers generally are looking for brisker business.

Such a market as that of the present was indeed to be expected after the very active movement during the first weeks of the year. Now, too, a great deal of attention is being attracted by the spring opening up of the west and traders who are not in a hurry naturally wait to see whether western borrowing demand will not speedily absorb eastern funds and bring bond prices nearer the old yields.

The mortgage demand from the wheat country has, in fact, according to the secretary of one of the large loan companies, up to the present this season, been "marvelous" but seeding operations are now claiming the centre of attention to such an extent that financing plans, if not pressing, must wait. The competition of institutions not exclusively in the lending business also makes itself felt with the borrower, who is consequently in a position of greater independence. This fact is indicated tangibly in the statement to the Post by the manager of another representative loan company, that mortgage rates had roughly speaking declined since the first of the year in the prairie provinces an average of one per cent. 7 per cent. seems to be the top rate in Manitoba with 8 to 9 per cent. ruling further west.

### Municipal Extravagance Evident.

Another of the authorities on western conditions expressed the opinion that the municipalities were doing altogether too much borrowing and that municipal outlay should not be permitted for anything but the vital necessities. The speaker thought that many western towns were altogether too pretentious in their expenditures for fine pavements, sidewalks, electric light plants, etc., although of course where a town has an assured future based on a steady and substantial growth, development work may easily be too long delayed. The danger is in the direction of inflation and extravagance, rather than the opposite, with some of the institutions as is alleged almost pressing money upon both public and private borrowers. The crux of the present situation seems to be a struggle between easy money and lack of bond demand.

The large buyers are quite evidently looking afield although the Post learned this week of another representative mortgage company that has again come into the bond market. So far as money is concerned there is nothing in sight although probably on the general principle that it is "time for a change" there is a little more talk of dearer money. The Post questions though whether it will materialize for some time to come.

### Ontario's Loan Successful.

Cable advices announce that Ontario's £820,000 4 p.c. 40 year loan has been fully subscribed in London. The offering, as before stated, was registered stock at 102. The lists closed on the 6th, one day ahead of time. During the week the Provincial Treasurer introduced a bill authorizing the Government to raise $3,500,000 for the Hydro-electric transmission line. The bonds will be secured by the consolidated revenue fund. The Provincial Treasurer is considering whether he will float this ill-starred issue in Ontario and so take out of the people's reserves, funds that will be badly needed for other purposes very shortly.

(Continued on page 4.)

BANK OF MONTREAL
(ESTABLISHED 1817
*Incorporated By Act of Parliament*
Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56
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H. V. Meredith, Assistant General Manager, and Manager at Montreal.
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Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.
Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine Hat, Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.
IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal
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Montreal, 5th March, 1909.

Head Office, Montreal

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Vice President—Jonathan Hodgson, Esq.
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Reserve Fund and Undivided Profits 4,400,997
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Toronto Branch. A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

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ALFRED WRIGHT
MANAGER TORONTO BRANCH

# The London Stock Exchange

## A FORMER MEMBER WRITES OF ITS METHODS.

### The Interesting Manner of Dealing—The Jobber's Difficult Position—Nerve Decision and Judgment Required—The Settling Days—Curious Etiquette in the House—The Hammering of a Firm.

(Specially contributed to the Financial Post).

Members of the London Stock Exchange are divided into two denominations, brokers and jobbers.

A broker gets his business from the outside public and business firms, such as banks, insurance companies and other financial houses.

A jobber gets his business from the brokers and may be said to keep a market going and to make it possible to sell or buy almost any stock or share that is dealt in on the London Exchange.

Many people in other countries seem to be under the impression that in the Old Country a client pays two commissions as it were, one to the broker and practically one to the jobber when the actual deal is done. This idea is absolutely wrong and it can be easily explained why. Take for instance the method employed here. A client gives his broker an order to buy, say, 100 Twin City. There is a bid and ask price, and he pays the other broker he deals with the asked price. Does the buyer consider that he has paid the other broker or his client an extra commission just because he has given the asked price for the shares and not got them at the bid price? Similarly the client in England does not pay two commissions when the broker goes into the market and asks a jobber the price of say even Twin City, to make the deal clearer, the jobber simply says 105 to 105⅛ and is prepared to either buy or sell whichever the broker wishes. If the client gets 105 for 100 shares or pays 105⅛, where does the extra commission come in? As 105 is the bid price and 105⅛ the ask price, the deal is exactly the same as if it had been done in Toronto. The only difference is that the broker in England rarely if ever mentions whether he is a buyer or a seller, the jobber being always willing to "make a price" at which the broker can deal either way.

The advantage of getting a "price made," is that the jobber after the broker has dealt, in trying either to sell the shares he has bought or vice versa often causes the market to move down or up so that the broker, instead of putting his own market up or down by having to bid or offer himself, has completed his deal for the client and the fluctuations of the stock do not affect him, except from a profit taking view.

The jobber in making a price does so with the hope of either buying or selling the stock he has dealt in at a profit to himself in the open market, and thus make his turn. The idea that jobbing is easy work is a wrong one. In making a price the "look" of the market has to be taken into consideration; also the class of broker who is dealing, whether he deals for a "hot crowd" or otherwise; also the question of how close a price he will deal at, and many other points all to be summed up in less than half a minute. Considering that in 500 or 1,000 shares in some stocks where there is a free market, (the price being about 25s or $6) the price made would be, to use the London vernacular, one and a quarter to close, or $6 to $6.06, a pretty close price in a share standing at that figure. To quote an instance of how quickly the market moves at times, the writer once dropped $2,000 in less than ten minutes by being caught out of 1,000 shares in a stock called Associate Goldmines of Australia, through the broker insisting on having a close price in these shares, without there being a "free market," and my not wishing to lose his business, competition being so great.

Settlements in the London Stock Exchange take place twice every month, except in the case of consols, which settle at the beginning of each month, and take four days. 1st, mining contango; 2nd, general contango and name day for mines; 3rd, general name day; 4th, account, or pay day.

Contango or carry over days are the days used for clients, broker and jobbers to get their books as nearly as possible even. Should any of them not want to pay for stocks or shares they have bought, they give rates to some other firm who may be short of the stock or have money to employ. A bear or short can nearly always take in or get a rate on his stock, or a man who has sold stock and does not want the money at the moment, can do the same. Banks and many commercial houses, also New York and Paris, often employ money for short or long periods through their agents.

Name days are so called for the reason that tickets bearing the name of the person whose name the shares go in to, and the name of the broker or jobber paying for them, pass from one firm to another till it reaches the firm who delivers, thus saving the transfer passing through perhaps 30 firms before the man who is paying is reached. This passing of names is necessary because, except in the case of bonds, American stock and debentures there is very little scrip amongst mining or industrial shares.

Account day is pay day when every account must be settled so far as members are concerned. Should any firm be unable to settle he is "hammered" by the members to whom he owes differences, notifying the committee the following morning. The method used is rather impressive; the head waiter, rising in his stand in the centre of the house takes off his hat and almost immediately there is dead silence. He raps on the side of the stand three times with a wooden hammer, and should the firm's name be, say, Smith & Jones, calls out:

"Gentlemen, Frank Smith and Thomas Henry Jones, trading as Smith & Jones, have not complied with their bargains." Should the firm "hammer" themselves, knowing they cannot settle, he says: "beg to inform the house that they cannot comply with their bargains." Brokers are responsible to their clients for good delivery of stock, and even if the broker fails, the clients have first claim on the estate, members of the Exchange being deferred creditors.

Brokers who are members of the "house" are not allowed to advertise or in any way solicit business from other firms' clients, penalty for infringement being suspension or expulsion.

There are numerous rules amongst dealers as to etiquette and as to what constitutes a bid or an offer. Should you say to a fellow jobber, "What are you offering so-and-so at?" that constitutes a bid, and he can force you to put down up to 100 shares according to the market value. There is also a system of challenging at the middle price of the stock or share mentioned. For instance, should the share stand at the price of $6 bid, and offered $6.10, and no open bid or offer at $6.05; that would be the challenging price. When challenging the dealer does not, of course, say what he wants to do, but calls out in the open market, "anyone want to deal in a 100 at $6.05?" Should someone say, "all right, sell you a hundred!" and the challenger be a buyer, the deal is booked. Should both be the same way nothing is done, except that the man who offered the shares has "opened" the challenger's "book" and shown the market what he wants to do.

The London Stock Exchange is the greatest centre for investment and speculation in the world. The volume of business transacted in busy times would be a revelation to many. Nearly every stock and share under the sun is dealt in on the floor of the "house" and it is a very rare occasion when some sort of a market cannot be found even in the most out-of-the-way stocks.

## MONTREAL STREET'S SECURITIES

The Montreal Street Railway has securities which, as the outlying districts develop, are likely to prove very valuable. The list follows.

| | | |
|---|---|---|
| Bonds. | | |
| Montreal Park & Island Railway Co. ... ... | $1,025,000.00 | |
| Montreal Park & Island Railway Co. overdue interest (not included in assets) ... .... | 697,442.43 | |
| Montreal Terminal Railway Co. ... ..... | 613 000.00 | |
| Suburban Tramway & Power Co. ... ... .. | 850,000.00 | |
| | | $3,185,442.43 |
| Stocks. | | |
| Montreal Park & Island Railway common .... | 720,900.00 | |
| Montreal Park & Island Railway preferred . .. | 315,000.00 | |
| Montreal Terminal Railway Co. ... ... .. | 1,000,000.00 | |
| Suburban Tramway & Power Co. ... ... .. | 850,000.00 | |
| | | 2,885,900.00 |
| Total ...... ... ...... | | $6,071,342.43 |

These are assets the shareholders scarcely think about, but will gradually increase in value, as all the properties mentioned are yearly proving more valuable as adjuncts to the main service.

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HEAD OFFICE, TORONTO, ONT.
70 Branches in Ontario, Quebec and the West.
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MONEY LOANED to responsible people.
LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking
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EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.
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Rest and Undivided Profits - $4,727,050
Assets - - $40,000,000
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NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited
Incorporated 1855

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F. W. BROUGHALL,
General Manager

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HEAD OFFICE TORONTO ESTABLISHED 1867

B. E. WALKER, President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

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Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
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The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

The Dominion Bank
HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - $3,980,000
Reserve Fund and Undivided Profits - - 5,280,000
Deposits by the Public - - - - - 37,000,000
Total Assets - - - - - - - 50,880,000

DIRECTORS:
E. B. OSLER, M.P. President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A
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THE STANDARD BANK
OF CANADA
DIVIDEND NO. 74.

Notice is hereby given that a Dividend of **Three per cent.** for the current quarter ending the 30th April, 1909, being at the rate of **Twelve per cent. per annum** upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after **Saturday the 1st May next** to Shareholders of record of 19th April, 1909. By Order of the Board.

GEO. P. SCHOLFIELD,
General Manager

Toronto, 16th March, 1909.

THE BANK OF OTTAWA
ESTABLISHED 1874

Capital Authorized - - - $5,000,000
Capital Paid Up - - - 3,000,000
Rest and Undivided Profits - 3,405,991

HEAD OFFICE, OTTAWA, ONT.

Agents in every Banking Town in Canada, and Correspondents throughout the World.
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GEO. BURN, General Manager.

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NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

Says Mr. Forgan, president of the First National Bank of Chicago:

"Of all poor business the banking business at present is the poorest. The banker is in the unhealthy and humiliating position of running after the borrower. Obviously this is not as it should be. It is, moreover, an undignified spectacle."

# Support Likely to Continue

## BUT BANKERS CAUTION AGAINST RAPID APPRECIATION.

**The Meaning of Monday's Rise—It was Assisted by Manipulation — London Bought, but it was Speculative Buying—Wall Street Discounts the Return to Normal Conditions—Labor Unrest is Absent.**

(From our own correspondent.)

New, York, April 7.—Notwithstanding the uncertainties as to tariff revision, there has been quite a marked improvement in business conditions. Wall Street, which has long held the distinction of accurately discounting changes in the industrial and mercantile situation in this country, is now getting the credit of being able to see far enough ahead to make it worth while to anticipate to some extent what is ahead. This is Street talk, but it is worth recording for what it is worth. On the other hand, there are others who claim Wall Street prices have overdone the matter of discounting and that the situation, immediate past, present and near future, does not warrant such an advance as has been made, culminating on Monday in the standard stocks, to say nothing of the "cats and dogs."

### Meaning of the Rise.

The smart advance in prices early in the week was not accomplished without much manipulation by the large interests who have been playing the game so long and so well armed with the sinews of war. They bought stocks freely here and in London, American stocks in London for effect, and gave the shorts some unpleasant medicine that materially helped when the bears covered. The advance was well managed and the manipulators have been successful in distributing some large lots of the stocks they have been accumulating and which have netted them very handsome profits. The support of the market is, it is understood, to be continued in order to cover the distributing of shares. While those in control of the market have large blocks of stock to get rid of and while money continues at low rates, the market will at times be liberally supported.

### U. S. Steel Common.

The interests behind this stock, which has shown such remarkable strength and buoyancy in the face of depressing trade conditions and threats of great cuts in the steel duties, seem to be pinning their faith in the Senate's final action on the Payne bill. There will be strong opposition there to bisecting the duty on steel rails and it is hoped in certain quarters that the proposed reductions in the steel duties will yet be materially modified. There has been no reduction in wages by the steel trust, but it is not certain that such action will not be taken later this month or in May. Buying of Steel products has not shown the increase expected and not very much improvement is looked for till June.

### Erie.

The market generals, those operating for a rise, have several cards up their sleeves that they intend to produce at the first favorable opportunity. One of these has reference to Erie. It is a time-worn one, but notwithstanding the fact that Erie earnings have of late been showing up better, it is known that certain interests would make a deal in that direction if it could be done on favorable terms. Erie, as it is, cannot ever be a pronounced success.

### The Market and the Public.

It cannot be said that investors or the general speculative public are taking any great increase of interest in the market. They would not go into the market while the trade depression was so pronounced, and now they are hesitating because they think about all of the good things of the immediate future have been fully discounted. London, according to private advices this week, is waiting on account of the tariff uncertainty, the large deficit in the Washington treasury and the slow development of industry on this side of the water. In short, they are in much doubt about the general situation on this side, financial and otherwise, and are inclined to think the rise in share prices has been too sudden, is unwarranted by the situation and not a healthy one.

It cannot be denied, however, that there was some good buying here for London early this week. But it is said it was speculative.

### The Copper Trade.

While there have been some optimistic interviews published this week with leading operators, such interviews with these men have been published from time to time during the past six months and they then took quite as rosy a view of the situation as they do now, notwithstanding the fact that extreme depression soon followed their former predictions. The fact of the matter is, there has been no marked increase until this week in the demand for copper either foreign or domestic so far as the supplies here are concerned, and the copper stocks are being boomed very much on hot air. There has, however, been some increase in the consumptive demand in Europe this week.

### The Winter Wheat.

There has been much disappointment over the less favorable showing for winter wheat since the first of the month. The monthly Government report is based on data collected up to the first of the month. Since then there has continued lack of moisture in some important areas. From now on the crop situation will be a factor of much importance in the market.

### Money and Exchange.

Bankers think there will not be much more gold taken in the immediate future for export to South America or Europe. The reduction in the Bank of England rate has wrought quite a change in feeling. Money here is in abundant supply and rates continue easy. There is no sign of any speedy change in the situation, either as to the demand or in rates, and this is not a favorable sign, indicating, as it does, dullness in trade and manufacture and the absence of any financing for large undertakings in the industrial centres.

### Railroad Earnings.

The railroads are not spending money freely as yet for repairs or counting on the purchase of new rolling stock or rails. They are keeping down operating expenses to a remarkable degree and this is what makes the net earnings show up so well. They are also showing the effect of the spring advances in rates.

### The Bankers' Caution.

One explanation of the re-action that followed the advance to new high records early in the week, was that banking interests insisted on the advisability of caution in view of current business conditions. The manipulators are not allowed to have their own way all the time. They are constantly being urged to be more conservative. The bulls are technically in the ascendency in Wall Street, and they will not down.

### A Good Omen.

The absence of any general unrest in the labor world is a good omen for the market. Labor is too plentiful and men long out of work too eager for employment to grumble much about the scale of remuneration. The only cloud on the labor horizon is in connection with the coal miners, but it is said, many of the companies are ready for a strike.

# COST OF A LOAN.

**Last Canadian Government Issue Was Placed at a Total of 2.39 Per Cent.**

A return moved for by Mr. Sharpe and tabled in the House at Ottawa by the Minister of Finance shows the cost of placing a number of recent loans, above and beyond the rate of yearly interest. In October last the Canadian Government borrowed five million pounds sterling in London. The cost of putting through this transaction was:—£12,500 for commissions to financial agents; £50,000 commission to underwriters; £12,500 commission for arranging underwriting; £11,504 for brokerage; £889 for advertising, printing, freight, etc.; £32,543 for "other charges," making a total of $600,000 for negotiating this loan.

# A SIGN OF GOOD TIMES.

The appearance again of a number of get-rich-quick propositions is a harbinger of good times. This may seem rather an illogical statement to make, but nevertheless, it is a fact. Whenever conditions begin to shape themselves to where people have more money than is required for their actual necessities, it seems that the very first to detect it, are unscrupulous promoters, who don't lose any time in their planning to get hold of a good part of it.—N.Y. Financial World.

---

Deposits by the public in the Bank of England were during March the highest history of the bank.

Soo Railway net earnings for eight months ending February increased **$310,000.**

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Position of trust, experienced Banker, or partnership in Broker's or other Financial Business. Can supply limited Capital.
Financier. Care of J. B. MacLean, 10 Front Street East, Toronto.

## THE BOND SITUATION.

(Continued from page 1.)

### Brockvilles on 4¼.

The purchase of the largest issue of the week was one of the new bond firms, viz., the British America Security Company, of Toronto. The issue was $25,310.80 4 and 4½ various term Brockville debentures for which about a 4¼ per cent. basis price was paid. Of the eleven tenders it will be noted that nine were with a range of $450. The tenders were as follows :

| | |
|---|---|
| British American Sec'y. Co. | 25,465.00 |
| Geo. A. Stimson & Co. | 25,353.00 |
| Wm. C. Brent | 25,329.00 |
| Hanson Bros. | 25,312.54 |
| Steiner, Dunlop & Co. | 25,145.00 |
| Wood, Gundy & Co. | 25,200.00 |
| A. Jarvis & Co. | 25,069.00 |
| W. A. Mackenzie & Co. | 25,058.00 |
| Ontario Securities Co. | 25,017.00 |
| Dominion Securities Corporation | 24,900.00 |
| R. C. Matthews & Co. | 24,776.00 |

### Statistics of Brockville.

| | | |
|---|---|---|
| Assessed valuation for taxation | | $3,806,295 |
| Total debenture debt for all purposes (including present issue) | | 814,724 |
| Less Water Works Debentures | $222,958 | |
| Less Gas or Electric Light Debentures | 131,545 | |
| Less Local Improvement Debentures | 106,272 | |
| Less sinking funds on hand or invested | 175,030 | |
| | | 635,806 |
| Net Debenture Debt | | 178,918 |

General rate of taxation, 26 mills.

Population, 8,926.

### The Week's Purchases.

W. C. Brent purchased $12,000 Town of Barrie, 4½ per cent. 20 instalments electric light bonds, guaranteed by the county of Simcoe ; also $12,000 Hespeler, Ont., 5 per cent. 20 instalments fire protection bonds and $6,500 Tillsonburg 5 per cent. 20 and 30 instalment school and road bonds.

Messrs. J. C. Mackintosh & Co. of Halifax, have purchased $20,000, Digby, N.S., 4½ per cent. bonds, running from 21 to 40 years ; also $22,500 Town of Bridgetown, N.S., 4½ per cent. 25 year bonds and $4,000 4 per cent 25 year bonds.

The Dominion Securities Corporation have purchased : $7,000 Kelowna, 6 per cent. 30 year bonds ; $1500 Clay Hill, S.D. Sask., 5¾ p.c. 10 instalments bonds; $1400 Bird's Eye View, Sask., 5¾ per cent. 10 instalments ; $1,000 Sleipnir, Sask., 6 per cent. 10 instalment debentures.

Messrs. G. A. Stimson & Co. purchased : $20,000 Aylmer, Que., debentures ; $14,000 5 per cent. due 1957 for sewerage purchases, $6,000 5 per cent. local improvements, due 1937 ; also $1,400 La Plaine, S.D., Sask., 5¾ per cent. debentures payable in 10 instalments; $5,000 Embro, Ont., 4 p.c. 18 instalments; loan debentures, $1,600, Kinley S.D., 5¾ p.c. 10 instalment debentures, and $3,367 10 instalments, 4½ per cent. East Nissouri debentures.

### Cost of a London Issue.

The expenses of a bond issue in London were explained in a return brought down to the House of Commons in response to a request for Mr. S. S. Sharpe, M.P. In connection with the Dominion Government's loan of £5,000,000 last autumn, issued through the Bank of Montreal, in London, it woud appear that the bank's commission was ¼ per cent., the underwriters received one per cent., there was paid as commission on arranging the underwriting ¼per cent., brokerage was £11,504, or less than ¼ per cent., printing cost £889, and other charges, £32,543. The total cost was £119,936, or 2.39 per cent. which is a low cost. The bank's charges are most reasonable, and one per cent. was extremely cheap underwriting. The expense outside of the "other charges" was under 1¾ per cent. It is the item of £32,543 other charges which occasioned surprise. If all the stamp expenses are included, the amount is not out of the way and such is probably the case as they would amount to £25,000.

### U. S. Issues.

Statistics of securities issued since Jan. 1 in the United States. The figures show readily the efforts made to tide over the financial depression by stock and note issues, the latter being now replaced by long-term bonds.

**The amounts were :**

Railroads.

| | March 1909 | March 1908 | Changes. |
|---|---|---|---|
| Bonds— | $15,665,000 | $3,400,000 | +$12,265,000 |
| Notes— | 9,000,000 | 19,100,000 | — 10,100,000 |
| Stocks— | 8,048,000 | 24,650,000 | — 16,602,000 |
| | $32,713,000 | $47,150,000 | —$14,437,000 |

Industrials

| | March 1909 | March 1908 | Changes. |
|---|---|---|---|
| Bonds— | $35,500,000 | $14,500,000 | +$21,000,000 |
| Notes— | ........ | 8,000,000 | — 8,000,000 |
| Stocks— | 4,562,400 | 7,984,500 | — 3,422,100 |
| | $40,062,400 | $30,484,500 | + $9,577,900 |
| | $72,775,400 | $77,634,500 | $4,859,100 |

## CITY OF TORONTO BONDS

### The Mayor and Treasurer Will Endeavor to Float Six Millions in London.

The first report of Toronto's Treasury Board, composed of the mayor, treasurer,, two controllers and one alderman, was sanctioned by council on Wednesday. Its main content was a recommendation that the sale of some $6,315,000 4 per cent. 40 year bonds of the city be undertaken by a deputation to London, who were chosen in the persons of the mayor and treasurer. The latter's letter to the Board outlines the objects of the trip.

City Treasurer's Office,
Toronto, March 25th, 1909.

Joseph Oliver, Esq. (Mayor), Chairman, and Members of the Treasury Board of the City of Toronto :

Gentlemen,—The contemplated civic expenditure during the present and the next two or three years, for trunk sewer, filtration plant, Wilton Avenue bridge, water works extension, electrical power distribution, local improvement works, erection of schools, hospital building grants, and other permanent improvements, involves many millions of dollars.

I therefore deem it expedient, in the financial interest of the Corporation, that a delegation should proceed to Great Britain for the purpose of conferring with bankers and capitalists on the subject, with a view to procuring the necessary temporary or permanent loans, or making other financial arrangements, and carrying on the negotiations therefor, as well as disseminating information with regard to the present position of the city and its future prospects.

If I may be permitted, I respectfully recommend that His Worship the Mayor be one of the deputation, which I am of opinion should consist of himself and another to be nominated by your Board.

I may state that it is nearly twenty years since the Corporation was represented in Great Britain by a delegation notwithstanding the phenomenal growth of the city in population, assessment and otherwise, in that period.

Your obedient servant,
R. T. COADY,
Treasurer.

Toronto's bonds for sale will be applied as follows :

| | |
|---|---|
| Power Transmission | $2,750,000 |
| Trunk Sewer | 2,400,000 |
| Filtration | 750,000 |
| Wilton Ave. Bridge | 215,000 |
| Hospital | 200,000 |
| | $6,315,000 |

Toronto's last large sale abroad was in '89, when Mr. Coady and the late Mayor Clarke negotiated a sale of between three and four million 3½ 40 yr bonds to net the city about 92½. The present negotiations will probably be taken part in by Lloyd's Bank, who have been the city's London bankers for some sixty years. The delegation leaves for England on Monday, and the time is evidently propitious in view of the continued improvement of the London market.

## BOND NOTES.

Call money in London during the week reached the unusually low rate of 1 per cent.

The New York Central lines, including the Michigan Central, expect to issue some $60,000,000 bonds, a large proportion of which will be used for refunding purposes. J. P. Morgan & Co. are expected to handle the bonds.

St. Paul, Minn., recently sold $175,000 30 year 4's on a 3.77 basis. Reading, Pa., sold $2.000 15 year 4's at 3.658. In fact, a study of the U.S. city bond offerings show yields running from 3.15 to 3.85 per cent.

Borrowers in New York still show a preference for call over time money—a fact which suggests that cheaper money for time requirements will be available a little later on.

Commercial bills south of the line seem to be scarce, while loans are being made below the rates current a week ago. Over-the-year paper in New York is still nominally 3½ per cent. Increased speculation is the only sign of immediate dearer money.

Some of the municipalities are failing to get tenders for their offerings because of the complicated nature of the latter. Where the town is small and has little continuity of financial management, instalment bonds are, no doubt, of advantage. They provide for themselves as they go along and allow very little opportunity for any misappropriation or unwise placing of funds, as may be possible with a sinking fund. On the other hand, the investor much prefers the straight-term bond, which does not involve the small repayment of principal which must be reinvested.

Messrs. J. C. Mackintosh & Co., of Halifax, will bring out shortly an issue of $100,000 bonds of Moirs, Limited, the well-known biscuit and confectionery manufacturers, of Halifax. The proceeds will provide for improvements and extensions which seem desirable.

## THE SLOSS-SHEFFIELD.

The Sloss-Sheffield Steel & Iron Co. is still operating on a 75 per cent. basis, that is, with five of its seven furnaces in blast. This means a production of about 30,000 tons of pig iron a month.

The company's business is small at the present time. According to a director, this is principally because it is holding off for $11.50 a ton for its No. 2 foundry iron, while some of the smaller producers in the South are taking orders at $11 a ton and in some cases as low as $10.50.

With production going on unabated and sales very small, a surplus of iron is, of course, piling up in the yards. Sloss-Sheffield has perhaps a month's output so accumulated.

## THE BANK STOCKS.

### They Have Been Stationary Since Last Autumn—They Might Share in the Present Advance.

Last autumn Canadian bank stocks which had remained quiescent during the summer boom in Canadian securities, moved up and scored considerable advances. Since December, however, in spite of the great improvement in the general situation, they have not shared in the recent upward movement. It is true that the banks must experience in most cases several months of diminished profits owing to the low rates of interest, but in the process they are fortifying their position and it is not unlikely that before the end of the present calendar year they will be in as good shape as ever, allowing for a reduction in rates to offset the superiority in intrinsic position. We are inclined to believe that bank shares should participate in the present movement and the following figures are instructive:

| | Dec. 31 1908 | Mar 30 1909 | Low. 1908 |
|---|---|---|---|
| Hamilton | 199 | 202 | 185 |
| Commerce | 171 | 175 | 155 |
| Dominion | 242 | 241 | 216 |
| Imperial | 234 | 223¾ | 209 |
| Merchants | 164 | 161 | 151 |
| Montreal | 245 | 248 | 228 |
| Standard | 234½ | 227½ | 213 |
| Molsons | 204 | 204½ | 188 |
| Hochelaga | 148 | 144 | 133 |
| Toronto | 221 | 222 | 201 |
| Royal | 230 | 217 | 211¾ |

The output of the Crow's Nest Pass Collieries for the week ending April 2, was 10,931 tons, a daily average of 1,827 tons. All the collieries were idle on the 27th, and the Coal Creek on the 29th, discussing the new agreement, so the output was about. 50 per cent. of that of the same week last year.

The Financial Post made a large gain in advertising carried in 1908 over 1907.

In the first two months of 1909, however, it gained more than the total gain during the whole year 1908.

Why not try the Post this year for publicity purposes?

## BUILDING IN B. C.

It is a long time since building was so brisk in Victoria as it is at the present time. Twenty-one buildings, involving a total outlay of about $93,750 are in course of construction, or will be under way in the course of a few weeks. The buildings are only those in the hands of one firm of contractors while other contractors in the city a also busy. Among the structures that are planned are three of a good size One is a brick, steel and concrete store and office building and will cost about $25,000. Another is a large rooming house of three storeys, to cost about $30,000. The balance of the $93,750 is dwelling houses ranging from $5,000 to $2,000.

Building at Vancouver is going for a record. During the past two weeks the total value of permits was $277,805 John S. Heyler has filed plans for an eight-storey building on Hastings St., which will cost $75,000, and which is being erected by a local syndicate. Mayor Douglas and A. E. Thornley will erect a $50,000 block on Granville St., the contractors are Purdy & Lonergan.

Calgary's city building inspector has issued permits to W. R. Eveleigh for two houses in Sunnyside, $2,000; David Jones for one house in Bankview, $1,500 Benson & Houlton, two houses $2,500; J. H. Haynes, a brick terrace on First St. east, five apartments, $8,000; Wm Reid, $2,500 residence, and Lea & Goulding for a $2,700 residence.

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# SUMMARY OF THE TRADE OF CANADA

## For 1907 and 1908

IMPORTS.

| | Dutiable. | Free. | Total. | Coin and Bullion. | Total. |
|---|---|---|---|---|---|
| 1907— | | | | | |
| January | $15,519,883 | $10,921,364 | $26,441,247 | $ 90,731 | $26,531,978 |
| February | 16,012,541 | 9,192,271 | 25,204,812 | 203,254 | 25,408,066 |
| March | 21,944,669 | 14,037,871 | 35,982,540 | 859 536 | 36,842,076 |
| April | 16,317,187 | 11,357,678 | 27,674,865 | 660,422 | 28,335,287 |
| May | 20,023,760 | 13,911,965 | 33,935,725 | 871,515 | 34,807,240 |
| June | 20,222,172 | 13,720,915 | 33,943,087 | 160,398 | 34,103,485 |
| July | 21,203,942 | 12,740 267 | 33,944,209 | 613,789 | 34,557,998 |
| August | 20 865,771 | 12,389,603 | 33,255,374 | 664,246 | 33,919,620 |
| September | 18,791,024 | 9,606,454 | 28,397,478 | 349,912 | 28,747 390 |
| October | 19,289,753 | 12,194,747 | 31,484,500 | 440,315 | 31,924,815 |
| November | 19,013,398 | 12,420,357 | 31,433,755 | 1 665,594 | 33,099,349 |
| December | 15,265,838 | 8,832,130 | 22,176,138 | 450,093 | 24,548,061 |
| Total | $224,469,938 | $141,325,622 | $365,795,560 | $7,029,805 | $372,825,365 |
| 1908— | | | | | |
| January | $14,358,394 | $ 8 726,169 | $23,084,563 | $ 188,912 | $23,273,475 |
| February | 14,469,163 | 6,467,603 | 20,936,766 | 67,967 | 21,004,733 |
| March | 18,284,714 | 11,352,020 | 29,636,734 | 415,498 | 30,052,232 |
| April | 11,917,416 | 8 005,179 | 19,922,595 | 279,014 | 20 201,609 |
| May | 13,259,036 | 9,618,293 | 22,877,329 | 547,355 | 23,424,684 |
| June | 13,815,451 | 10,282,403 | 24,097,854 | 1,196,960 | 25,294,814 |
| July | 13,226,150 | 9,290,613 | 22,516,763 | 450,331 | 22,967,094 |
| August | 15,403,159 | 7,648,846 | 23,052,005 | 604 142 | 23,656,147 |
| September | 15,413,668 | 8,765,103 | 24,178,771 | 2,738,635 | 26,917,406 |
| October | 15,863,232 | 10,399,753 | 26,262,985 | 1,396,375 | 27,659,360 |
| November | 13,623,473 | 9,951,660 | 23,575,133 | 1 131,216 | 24,706,349 |
| December | 13,362,705 | 8,814,033 | 22,176,738 | 953,934 | 23,130,672 |
| Total | $172,996,561 | $109,321,675 | $282,318,236 | $9,970,339 | $292,288,575 |

EXPORTS.

| | Home Produce. | Foreign. Produce. | Total. | Coin and Bullion. | Total. |
|---|---|---|---|---|---|
| 1907— | | | | | |
| January | $16,721,081 | $ 923,342 | $17,644,423 | $4,612,898 | $22,257,321 |
| February | 12,620,857 | 339,376 | 12,960,233 | 735,918 | 13,696,151 |
| March | 14,760,273 | 543,963 | 15,304,236 | 825,769 | 16,130,005 |
| April | 9,751,849 | 352,456 | 10,104,305 | 2,286,377 | 12,390,682 |
| May | 16,905,057 | 815,031 | 17,720,088 | 818,579 | 18,538,667 |
| June | 19,309,851 | 1,573,571 | 20,883,422 | 1,081,706 | 21,965,128 |
| July | 27,723,599 | 1,387,901 | 29,111,500 | 346,968 | 29,458,468 |
| August | 26,179,698 | 1,472,448 | 27,652,146 | 158,910 | 27,811,056 |
| September | 25,703,586 | 1,619,391 | 27,322,977 | 703,175 | 28,026,152 |
| October | 23,697,148 | 2,925,930 | 26,623,078 | 414,353 | 27,037,431 |
| November | 23,162,891 | 1,026,974 | 24,189,865 | 2,460,944 | 26,650,809 |
| December | 21,479,667 | 3,040,544 | 24,520,211 | 4,843,338 | 29,363,544 |
| Total | $238,015,557 | $16,020,927 | $254,036,484 | $19,288,930 | $273,325,414 |
| 1908— | | | | | |
| January | $20,467,317 | $1,209,465 | $21,676,782 | $3,046,507 | $24,723,289 |
| February | 14,636,818 | 434,739 | 15,071,557 | 397,738 | 15,469,295 |
| March | 17,943,487 | 549,534 | 18 493,021 | 79,064 | 18,572,085 |
| April | 10,294,828 | 435,132 | 10,729,960 | 39,018 | 10,768,978 |
| May | 13,906,472 | 438,011 | 14,344,483 | 112,910 | 14,457,393 |
| June | 19,887,476 | 653 609 | 20,541,085 | 182,404 | 20,723,489 |
| July | 23,116,234 | 2,296,436 | 25,412,670 | 300,293 | 25 713,963 |
| August | 22,910,611 | 1 272,590 | 24,183,201 | 267,711 | 24,450,912 |
| September | 19,993,430 | 2,408,129 | 22,401,559 | 191,604 | 22,593,163 |
| October | 26,299,212 | 3,173,703 | 29,472,915 | 106,058 | 29,578,973 |
| November | 31,672,224 | 3 001,509 | 34,673,733 | 74 174 | 34,747,907 |
| December | 26,502,700 | 1,582,139 | 28,084,839 | 61,240 | 28,146,259 |
| Total | $247,630,809 | $17,514,996 | $265,145,805 | $4,858,901 | $270,004,706 |

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# Nipissing's Fine Work

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### A Conservative Policy of Operation—The Cause of Nova Scotia's Strength—Kerr Lake, Majestic and Little Nipissing Find Veins—The Right of Way's Good Record—Temiskaming Finds a Rich Vein on the Gans.

(From our own correspondent.)

Cobalt, April 7.—The Nipissing property, which is the greatest in area of all the good Cobalt mines, has produced nearly 813,000 ounces of silver this year. This is the best indication that can be given as to the wealth of the mine, and yet this statement does not do justice to the condition of the mine, for all this has been taken out in the course of preparatory work. By that we mean that the operators have simply been engaged in running tunnels and sinking shafts so as to be able to get at the ore when they decide to make big shipments. All the ore which is known to be located say between the 150-foot and 175-foot level on the drifts is being left there, and only such ore which lies in the direct line in which the drift is being run is being taken out. When we consider the enormous amount of silver which has been marketed, and consider that it only comprises a small amount of that which could be shipped if the company so desired, it is easy to believe that Nipissing will yet astonish the country. They are taking 3,000-ounces ore from the 145-foot level, while they are working at the 80-foot, the 175-foot, and the 200-foot levels. The shaft has reached a depth of 210 feet.

**Nova Scotia.**

A rich vein, the existence of which had not been previously suspected, was discovered at the 240-foot level of the Nova Scotia mine, on Friday last. Particulars as to the width and values of this vein are withheld for the present. but we are assured that the find was particularly welcome to the management.

**Kerr Lake Majestic.**

The Kerr Lake Majestic Company, which owns the claim immediately west of the Drummond mine, to the north of Kerr Lake, have struck good silver values at a depth of 55 feet. The vein was found on the surface, but the values were very low compared with those at the depth referred to.

**Little Nipissing.**

This company are doing nearly all their work at the 150-foot level, and are giving considerable attention to the find that was made last week. This find consisted of the striking at the 150-foot level of a vein which had been discovered on the surface, and which had been followed down to 100 feet. at which depth it had become very lean, therefore the discovery that the vein was richer and stronger at 150 feet was most encouraging.

**Right of Way.**

This company is working at four levels, the 75-foot, 85-foot, 95-foot and feet of drifting since it commenced feet of drifting since they commenced operations, and has run 605 feet this year. It has secured 318,000 ounces of silver thus far this year, and has altogether taken out 1,170,000 ounces of the white metal. It recently distributed $75,000 in dividends, and since the formation of the company has paid dividends amounting to 43 per cent. Work at the mine is progressing satisfactorily and all the equipment is in first-class shape.

**Temiskaming.**

The Temiskaming people have been fortunate in their operation of the Gans lot, which lies to the south of their first claim. Last week-end they struck a vein 18 inches wide in the drift which they had run in from their own underground workings. This incident shows the advantage of one company acquiring claims lying adjacent, for larger holdings mean economical working, as the task of sinking shafts can be dispensed with when, as in this case, a shaft is sunk near the dividing lines, then again, air can be furnished for the whole block of property by one compressor plant. There are indications that many amalgamations will be effected before very long.

## NEW POWER EQUIPMENTS.

The editor of The Power House writes: There is a good feeling among the power equipment manufacturers and there is quite a lot of business to be placed, specifications for it being in the hands of the dealers. As one manufacturer said, "There is ample business going, and some of us will get it."

There is a good demand for electrical machinery and the annual reports of two large electrical companies showed up very favorably with those of any previous year. The annual report of one of the large eastern companies manufacturing boilers and engines was not a favorable one owing to the prostration in the boiler business, but it was pointed out that orders were booked that would make 1909 business equal to, if it did not surpass, any previous year.

Two carloads of contractors' equipment have arrived at Grand Falls, N.B., for the $5,000,000 hydro-electric plant on the St. John River. Purchases for additional contractors' equipment consisting of air compressors, electric motors, drills, derricks, concrete, mixers, gasolene towboat, clamshell buckets, blacksmith shop tools, etc., will shortly be made by Frank B. Galbraith, 34 West Twenty-sixth St., New York. This shipment is for the contractors' plant only. John B. McRae, Ottawa, is the chief engineer.

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*TELEPHONE M. 1958*

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Dora Speers, Secretary

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Sir William Van Horne's Cuba Railway Company for eight months shows a surplus of $279,843, which is $102,412 greater than for the same period last year. Economies are being effected in working expenses.

There will be no session of the Montreal or Toronto Stock Exchanges on Friday, Saturday and Monday.

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## BOND DEPARTMENT

**Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.**

Calgary, Alta. The ratepayers have defeated the following by-laws—$27,000 to purchase lots in city hall block, and to raise $10,000, to buy stock in The Natural Gas Co., and carried one to raise $144,000 for the extension of the electric light.

Edmonton, Alta.—The following by-laws have been passed—to raise $175,000 for electric light and power plant ; $113,000 for water purposes ; $13,000, fire equipment ; $154,000, for improvements to municipal telephone system ; $210,000 street railway extension ; $47,000, for extensions to the electric light system ; $10,000, for sidewalks, and $30,000 to meet the deficit on debentures which were sold below par.

Galt, Ont.—By-laws will be submitted to the ratepayers for $15,000 for an addition to the central school and $20,000, for a new wing and improvements to the hospital.

Hamilton, Ont.—The city has been given authority to raise $237,000 debentures, $112,000 for permanent improvements and the rest for railway improvements.

Township of Humphrey, Ont.—The ratepayers have passed a by-law to issue $1,200 school debentures. A. A. Young, Township Clerk, Parry Sound, Ont.

Oak Bay, B. C.—The ratepayers will be asked to vote on a by-law to issue $150,000, water works debentures.

Stratford, Ont.—The tax rate for 1909 will be 24½ mills.

### By-laws to be Voted On.

April 12, Barrie, Ont.—The ratepayers will vote on a by-law to issue $40,000 20 years 4½ per cent. loan debentures. E. Donnell, Town Clerk.

April 12, Berlin, Ont.—The ratepayers will vote on a by-law to issue $40,000 30 years 5 per cent. debentures, for an electric power distribution plant. A. H. Miller, Clerk.

April 12th, Tp. of Blanchard, Ont.—The ratepayers will vote on a by-law to issue $20,000 20 years 4 per cent. debentures, for the purpose of granting aid to the St. Mary's and Western Ontario Railway. J. H. Jamison, Clerk of the Township of Blanchard.

April 13th, Wetaskiwin, Alta.—A by-law will be voted on by the ratepayers, to issue $7,000 20 years 5 per cent. debentures, to establish a fire system. E. Roberts, Sec.-Treas.

April 17th, School District of Newton, Man.—The ratepayers will vote on a by-law to issue $2,000 6 per cent. debentures. Geo. Parkinson, Sec.-Treas. Municipality of Roland, Man.

April 19, Tp. of Blenheim, Ont.—A by-law will be voted on to issue $15,000 6 per cent. 20-year debentures to assist the People's Railway Company. Hugh Allan, Tp. Clerk.

April 19, Bloomfield, Ont.—The ratepayers will vote on a by-law to issue $8,000 20 years 4½ per cent. local improvement debentures. Chas. H. Saylor, Clerk.

April 19, Listowel, Ont.—The ratepayers will vote on a by-law to issue $12,500 4 per cent. 20 years, to establish an electric light plant. William Bright, Clerk.

April 21, Magrath, Alta.—The ratepayers will vote on a by-law to issue $14,000 5 per cent. 20 years debentures for municipal purposes. Melvin Godfrey, Sec.-Treas.

April 26, Moosejaw, Sask.—The ratepayers will vote on a by-law to issue $20,500, 4½ per cent., 6 instalments, sidewalk debentures. John D. Simpson, Sec.-Treas.

April 27, Red Deer, Sask.—The ratepayers will vote on a by-law to issue $1100 5 per cent. fire equipment debentures and $2,500 5 per cent. 20 years sewer debentures. A. T. Stephenson, Sec.-Treas.

May 3, Chapleau, Ont.—By-laws will be voted on for the following purposes : to issue $31,000 5 per cent. 30 years waterworks debentures and $10,000 5 per cent., 30 years sewerage debentures. W. H. Farrel, Clerk.

May 8, Toronto, Ont.—The by-law to raise $700,000 for the new sea wall will probably be submitted to the ratepayers.

June 15, County of Bruce—The county council will consider a by-law to issue $20,000 20 years bridge debentures. P. A. Malcomson, County Clerk, Walkerton, Ont.

### Tenders Wanted.

April 15, Swift Current. Man.—Tenders will be received up till 12 o'clock noon for $12,000 6 per cent. 20 years debentures. J. W. Bilbrough, Sec.-Treas.

April 20, Alameda, Sask.—Tenders will be received for $14,000 20-year debentures of the Alameda Town School District. E. B. Truscott, Sec.-Treas.

April 21, Iberville, Que.—Tenders will be received till noon for $60,000 Town debentures. F. A. Lussier, Sec.-Treas.

April 22, Stoney Mountain Schaol District, Man.—Tenders will be received for $7,000 6 per cent. school debentures payable in 20 annual instalments. Arch. Saunders, Sec.-Treas.

May 1, Winnipeg, Man.—Tenders will be received for the purchase of the following provincial debentures:—$200,000, Province of Manitoba; $50,000, Western Judicial District Province of Manitoba, and $12,000, Northern Judicial District Province of Manitoba. These all bear 4 per cent. interest, payable in 40 years, interest payable half-yearly. Hugh Armstrong, Provincial Treasurer.

May 3, Hartney, Man.—Tenders will be received for $5,000 5 per cent. 20-years sidewalk improvement debentures. T. B. Woodhull, Sec.-Treas.

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### A DIVIDEND INCREASE.

The Western Canada Flour Mills Co. has declared a dividend of three per cent. for the half-year ending Feb. 28th, 1909, payable April 15th. This is at the rate of six per cent. per annum. Since the autumn of 1906 the company has paid five per cent.

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**DIVIDEND No. 75**

Notice is hereby given that a Dividend at the rate of **Eleven Per Cent. (11 p. c.) Per Annum** upon the Paid-up Capital Stock of this institution has been declared for the three months ending 30th April, 1909, and that the same will be payable at the Head Office and Branches on and after **First Day of May Next.**

The Transfer Books will be closed from the 17th to the 30th April, both days inclusive.

By order of the Board.

*D. R. WILKIE, General Manager.*

Toronto, Ont., 24th March, 1909.

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A.D. 1833

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W. B. Meikle, General Manager P. H. Sims, Secretary

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Losses Paid Since Organization, $32,690,162.01

Incorporated 1851

**WESTERN ASSURANCE COMPANY**

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets over - - $3,130,384.82

Losses paid since organization 51,014,051.79

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1879-1908

**RICHMOND & DRUMMOND**

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The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.

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*Capital Paid Up* $700,000 *Reserve Fund* $800,000

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Mr. A. J. Trow, accountant of the Union Bank, has been transferred to Lang, Sask., to be manager at that point.

R. E. Griggs, for four years manager of the Metropolitan Bank at North Augusta, has been appointed to Sutton West, where he will assume the position of manager of the branch there. His successor is Mr. P. G. Norman, of Peterboro.

## The United States Settlers

It would be difficult to over-estimate the value to this country of the steady stream of immigration of farmers from the Western States now pouring into the provinces of Alberta and Saskatchewan. News reports are that the volume of this immigration is larger than in any previous season of our history. The Dominion Government officers in Winnipeg, having to do with this business, estimate that 70,000 people will come in this spring across the southern boundary, mostly from the States of the middle west, and that they will take up 20,000 to 25,000 homesteads. It is said that the number of new settlers coming in through this gateway may reach 100,000. A great many of the incoming settlers from the States do not homestead, but buy farms from land companies or individuals, paying down a substantial part of the purchase money, sometimes all of it in hard cash.

Everybody understands, broadly, what will be the ultimate effect on Canada's future of this steady acquisition of valuable citizens. They will become producers on a very large scale and will contribute very materially to our political, commercial and financial upbuilding. It does indeed raise the brightest hopes as to our progress in the twentieth century. Although the saying that "the twentieth century belongs to Canada," has lately become rather shopworn, one has only to look at the record of progress made by the United States in the early part of the nineteenth century to become convinced that just now we are progressing much more satisfactorily than they were a hundred years ago. As a matter of fact their progress was not so very rapid, in point of population and wealth until well on towards the middle of the nineteenth century.

Apart from this matter of its broad general effect upon our economic future it is extremely interesting to study this important movement for its immediate effects on several departments of our finance and trade. First of all there is the influence on railway earnings through the transportation charges levied upon the new comers for themselves and their effects. Despatches say that on the Soo line into Moose Jaw trains in two sections are the rule. On the Canadian Pacific, the Canadian Northern and the Grand Trunk Pacific also the receipts are heavily swelled by the trainload after trainload of substantial agriculturalists taking their belongings to new homes on the prairie.

Next the big dealers in land are affected. These buyers from the Western States compose the best part of their market. As everybody knows the big sellers and disposers of land are the Dominion and provincial governments, the railway companies, the Hudson's Bay Co. and sundry other colonization and land companies. And in the aggregate the hundreds of individual owners and speculators have found a market for a goodly part of their holdings through the coming of the Westerners.

The immigration has had a notable effect as well upon the figures of our monthly bank statements. Most of the heads of families coming in bring with them currency, or drafts for respectable amounts. Bankers say it is not at all uncommon for a settler of this type to have four or five thousand dollars, sometimes ten thousand dollars and upwards. The money they deposit in the local branch bank, disbursing it gradually, in payments for land, clothing, supplies, equiptment, etc. New York drafts and U. S. currency so received are sent at once to New York, tending to swell the balances there of the big Canadian banks. This form of remittance when going forward as now in a steady stream, has quite an important influence on our international financial position. It helps us very considerably to pay for our heavy balance of imported goods, and to meet our interest and capital obligations abroad. And of course bank deposits in Canada are helped by the large number of new deposit accounts gained by the banks. Even when the owners of these new balances disburse them in their purchases and payments, the deposits are, in a great many cases, merely transferred to another account, probably to another bank, being still held in Canada.

Then the new settlers have stimulated our railway building plans. They have gone in and established settlements often at places where no railway facilities existed. The two provinces of Alberta and Saskatchewan are taking measures to have branch lines built by the great railway systems into these unsupplied places.

The effect exerted by the influx upon the wholesale trade in Winnipeg and in the big Eastern cities has been quite remarkable. A considerable number of eastern houses not previously represented in the west have established branch houses in Winnipeg, and the existing Winnipeg firms have largely increased their floor space and business. Manufacturers in the east, of all classes of goods, have found their western orders increase enormously: to accommodate the larger business they have in many cases enlarged their plants and increased their forces of workmen.

This immigration movement is something that has not been in existence to anything like the same extent, in the trade depressions experienced by us previously. There is no doubt at all that it will prove a most powerful factor in quickly dispelling the clouds and gloom lately gathered in our industrial sky.

**THE ROYAL BANK OF CANADA**

INCORPORATED 1869

Capital paid-up - - $3,900,000

Reserve Fund - - $4,600,000

Total Assets - - $50,000,000

HEAD OFFICE - - - MONTREAL

EDSON L. PEASE, General Manager

Ninety-six Branches in Canada and Newfoundland

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James Mason, General Manager

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TORONTO STREET, TORONTO

Paid-up Capital.................. $6,000,000.00

Reserve Fund (earned).......... 3,000,000.00

Unappropriated Profits .......... 90,578,66

Paid-Up Capital and Surplus.... $9,090,578,66

Investments...................... $26,465,303,41

Executors and Trustees are authorized to invest Trust funds in this Corporation's DEBENTURES. They are issued for sums of $100 and upwards and are tranferable A specimen and all particulars will be forwarded on application. The Corporation is also a

LEGAL DEPOSITORY FOR TRUST FUNDS

We are now engaged in getting up a small Syndicate for handling a large block of North Toronto property, which will cut up to return 100% on the investment inside of five years. Call and see us for particulars.

***WADDINGTON & GRUNDY***

***86 King Street East - - Phone Main 6395***

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We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets - - $1,340,000.00

Total Assets - - - - - - - - $2,500,000.00

Head Office: COR. ADELAIDE and VICTORIA STS., TORONTO

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## Bank Notes

On the same day that the $2,750,000 cheque passed between the Steel-Coal Companies, the C. P. R. issued one for $4,468,247, to meet a portion of its dividends. A couple of years ago Sir Thomas Shaughnessy signed a cheque for over $7,000,000, while on Feb. 15th, 1909, Mr. J. Pierpont Morgan signed what was believed to be the largest cheque ever drawn in America. This was for $23,127,016.67. It was on the First National Bank of New York, and was one of the payments in connection with the formation of the United States Steel Corporation.

The Traders Bank has arranged for the opening of new branches of the bank at Embrun and Vars, in the Ottawa Valley. Mr. H. D. Batcheller, Toronto, will be manager of both branches for the present.

April 3.—The Eastern Townships Bank will shortly begin the erection of a $25,000 brick and stone bank building at Grand Forks. The plans were drawn by A. A. Cox, of this city, who will leave for the interior on Saturday, in order to confer with the contractors.

Christopher M. Holland, a former resident of Toronto and subsequently a gentleman at large, who made calls and opened deposit accounts at all the leading banks in Toronto some two months ago, met his fate this week, and will now sojourn at Kingston Penitentiary for five years. His plan was to open a deposit with bogus cheques on distant places and then to introduce a forged local cheque which he had marked. He did not get any further.

There was an interesting discussion in the St. John, N.B., council last week over the proposal to increase the tax on banks from one-twelfth to one-sixth of one per cent. on the volume of business. Mr. Fred Taylor, who appeared on behalf of the local Bankers' Association, stated that the banks were paying a rate ridiculously in excess of that paid in any other Canadian city, that the properties owned by the banks were already taxed up to the hilt and that the banks were paying taxes out of all proportion to those exacted from wholesale houses. It was finally decided that the rate should be one-tenth of one per cent.

# THE FINANCIAL POST
## OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, April 10, 1909.

## AVERTING SUSPENSION.

In referring recently to the action of the Ontario Bank stockholders in resisting the liquidators' call for the double liability, we suggested that the present situation might have the effect of preventing concerted action by the banks on future occasions in which an important institution happened to be in difficulties.

In this connection it is to be remembered that the chairman of the Bank of British North America, at the annual meeting a year ago, immediately following the joint action of the banks in the Sovereign Bank affair, expressed his doubts as to whether it was really best for the sound banks to hurry in this way to the assistance of others in distress and to advance money for the purpose of enabling them to meet their engagements and make a dignified exit. He said the occasion was the second of the kind that had happened in less than two years, and he evidently feared that the two events coming so close together might cause some bankers in Canada to think they could practise bad banking methods and do reckless business without coming in for the full natural penalty of shame and dishonor.

Of course no one supposes or believes that when the associated banks went to the assistance of the Sovereign and the Ontario they were actuated in the smallest degree by a desire to shield the parties responsible for the two wreckages from the just consequences of their unwise banking. If the truth were known it would probably be that bankers were not at all averse to the lesson going home to the spot where it was needed. But, in the case of the Sovereign, to let it go into insolvency would not have been an added punishment for the responsible party. The management that did the mischief had been thrown out nearly a year before, and the management in power had been put there in a sense under the auspices of the great banks. So the latter were under a certain responsibility to support the bank when the crisis appeared. Had the Stewart management been in power when the bank reached the point where it had either to get assistance or openly confess insolvency, it is exceedingly probable that the others would have said: "Let it go—the bigger the smash the more effective the lesson." Obviously they could take no such attitude towards the Jarvis-Jemmett administration, as it was not at all responsible for the ruinous work

One might say that, in both the Sovereign and Ontario crises, the guaranteeing banks acted largely in their own interest in averting suspension. No one can say how depositors in general would have taken it had the Ontario with its twenty odd branches, closed its doors and paid its debts only after liquidation of its assets. Quite possibly other banks would have been subjected to pressure; some might have gone down under it. By joining in the guaranty the banks stopped that danger and so benefitted themselves.

Notwithstanding this fact it should not be forgotten that their action was most beneficial also for Canada. It strengthened very perceptibly our credit abroad. The Dominion Government, the Provincial governments, the municipalities, the railroad and other corporations in this country were helped by it quite materially in getting new capital in Britain.

Besides this national gain, it is clear that the depositors in the two banks in question profitted substantially. It was no small matter for them to be able, without interruption or delay, to use the funds they had lying in the two banks. Many of them would have been sorely inconvenienced, and some would have had to sell their claims at a discount but for the timely intervention of the allied banks.

Substantial as were the advantages gained by the depositors, they are quite equalled by the gains made by the stockholders. Take the Sovereign's case for example. Suppose that instead of putting up nine millions to pay its liabilities the other banks had stood aside and done nothing. The Sovereign's assets then would have had to be realized as quickly as possible so as to meet the outstanding note circulation and to hurry the payment of the dividends to depositors. They would have been disposed of at much lower prices than were actually got through the nursing made possible by the other banks' loans. Under forced liquidation of that kind the assets would have shrunk much more than they did. It is hardly likely that the stockholders would have escaped a call under the double liability. For the economical liquidation, and for the high prices realized on their assets the stockholders have to thank the allied banks. There is no doubt but that the guarantee has been worth many thousands of dollars to them.

Similarly with the Ontario case. Reference to the statements of the curator shows that it was a most economical liquidation. It was so for one reason, because the skilled services of the Bank of Montreal officers were lent practically without remuneration. With a forced and hurried liquidation of the assets, with a liquidator drawing remuneration as entitled by law, without the $150,000 bonus paid by the Bank af Montreal for goodwill, it is tolerably certain that the Ontario's liabilities could not be met until the stockholders had been called for the full 100 per cent. of their double liability. And even after the response to this the liabilities might not be altogether cleared away.

## RECIPROCITY IN COAL.

For the time being. the proposal for reciprocity in bituminous coal has not continued to be emphasized in the Canadian newspapers, pending doubtless, the result of the final passage of the new U. S. tariff. It has been previously pointed out in these columns that the Government organs from St. John, N.B., to Victoria, B.C., have expressed themselves as favoring reciprocity in coal. In New Brunswick it is claimed that though near at hand to the mines, the people do not reap, owing to the tariff, the full advantage of the proximity and the short haul. In Ontario and Quebec it is pointed out that the duty of 53 cents per ton costs the people several millions of dollars annually. In the West hard coal, as far as Winnipeg, must be hauled from the United States. The British Columbia mines are large producers of soft coal, which cannot find an adequate market in Canada as yet, and the Crow's Nest Pass Coal Company, the leading producing company, finds a market for a large portion of its soft coal across the line. This company could never have overcome the duty and the longer haul were it not for the superiority of its coal, which thus commands a higher price. It is quite evident that in years to come, in spite of the opening up of new coal areas, the increase of consumption in our Canadian West will make a market for our domestic coal.

As regards the immediate future the argument would appear to be in favor of reciprocity. Coal, as the fundamental factor of all our industries, should be undoubtedly made as cheap and convenient as possible. It is argued that Nova Scotia would find a natural market for its output in the New England States, that central Canada should be able to secure fuel more cheaply from the adjacent Pennsylvania mines, and that the Lethbridge and Rocky Mountain districts would be helped by the readier consumption of Canadian coal across the boundary to the south.

The only authoritative corporation voice raised thus far on the subject is that of the Dominion Coal Company. the principal producer in Nova Scotia. The Dominion Coal directors have pointed out that reciprocity would seriously disturb its market for a time; that unless it were defined as continuing for a reasonable term of years the Dominion Coal Company could not afford to provide terminals and handling facilities at Boston and other New England points, that in any event competition would be extremely difficult with Virginia coal mined largely by cheaper black labor, and reasonably convenient to the Atlantic seaboard, whence a long or short haul by vessel makes very little difference in the price, owing to the extremely low seagoing freights; that further trade with Montreal and St. Lawrence ports involving the return by the colliers of provisions, supplies and stores of all kinds, would cease and these commodities would be purchased from Boston and New England.

Of these objections, the inability to secure terminal facilities seems the least forcible, because the voyage from Sydney to Boston is of such reasonably short duration that any large storage terminals would appear to be unnecessary. On the other hand, the argument of trade within the Dominion is the most cogent, although at first sight it might appear more sentimental. Yet if this country is to work out its great future under the advantage and security of British institutions and all the safeguards to well-being they imply, we must preserve at all costs our commercial independence of the United States almost as jealously as we would guard our political independence.

Further arguments against free coal have recently been presented by a correspondent in the Montreal Star. He points out that while the receipts of bituminous coal at St. Lawrence ports have increased from Nova Scotia, the export to the New England States has decreased and that the coal operators of Nova Scotia do not hunger for the possibilities of New England consumption. He also urges the danger of the coal supply of Canada coming under the combine methods of the U.S., and points to the labor troubles being more fraught with danger in the United States than in Canada.

The question of reciprocity in coal is an extremely interesting one and must be regarded from a broad outlook as to the future.

At a time when the tendency in the United States is towards conservation of natural resources, particularly of coal and timber, it is well for Canadians from the material as well as the patriotic viewpoint to consider whether the temporary advantage of a wider market for the coal of our producing districts and a cheaper supply for the factories of our coalless territory will compensate for the reduction in our natural fuel treasury. We will shortly be face to face with the problem in relation to our pulp industry.

## A PREPOSTEROUS NOTE CIRCULATION.

Since the first of the year some $72,000,000 bonds have been released from the United States Treasury because of decreased note circulation and the withdrawal of treasury deposits from the National Bank depositories. In the latter connection the Wall Street Journal speaks of the "preposterous" banknote system of the Republic. Within the last month $10,000,000 bonds on deposit with the Government as security for treasury deposits have been released. The banks, instead of recalling the bonds, merely transferred them to note circulation account and pushed out on an already surfeited market ten million additional note circulation. The Government has been busy for months retiring redundant circulation, and the present facility allowed by the banking laws only complicates an already bad situation.

## THE ONTARIO POWER LOAN,

The Ontario Government has obtained authority from the Legislature to raise a loan of $3,500,000 to pay for the cost of the Hydro-Electric power scheme. The loan is to be for a period not exceeding 40 years and the rate of interest is not to be more than four per cent. We understand that the Provincial Treasurer is considering the advisability of issuing the loan at home and one of the Beck organs suggests that the happy and fortunate people of Ontario should be given the golden opportunity of thus investing in their own scheme. We have pointed out in the past the great mistake that was made by the Ontario Government in securing a previous loan at home. It was not wanted by the private investor and it was only placed by the financial subterfuge of leaving the amount subscribed for by certain banks on deposit with them, such deposits carrying no interest, the government meanwhile, of course, paying the bond interest as it became due. Whether the public digest the loan or whether it remains undigested in the banks, the country is deprived of that amount of funds which should be brought in from outside. It is in any event questionable whether there will be any great rush at home for these power bonds. At the base, the legal status of the issue is under discrimination because we think it surprising if steps towards disallowance were not taken against the vicious legislation of validating contracts, contrary to by-laws and against the judgment of the courts. Moreover these bonds may or may not be an absolute guarantee of the Ontario Government, since the scheme as outlined is that all costs except preliminary expenses are to be apportioned among the municipalities. Hitherto all experience of the past is that the government cannot safely guarantee municipal expenditures because whenever such has been done the cases of default have been extremely numerous.

This competitive power project is going to be expensive. The government's loan is $3,500,000, Toronto's loan for a partial plant is to be $2,750,000. We would think it highly advisable in the public interests that the money should be secured abroad.

## ABNORMALLY LOW MONEY RATES

Money rates are extraordinarily low in the four leading investment countries, England, France, Germany and the United States.

Unfortunately conditions have not improved sufficiently to oblige manufacturers, merchants and others to raise large amounts of capital. A few new business enterprises are being started, thanks to the plethoric supplies of money and the outlook that sooner or later prosperity will return, but as a rule bankers are acting conservatively.

## THE BOND OUTLOOK.

Before summer comes an active stock market is prophesied by many and it is a fine speculative topic to consider what will be the relation of the bond market to the stock advance if it occurs. Should the movement start there is little doubt that bonds will move up sympathetically at first but a continuance of stock speculation would doubtless affect high-grade bonds injuriously, although lower grade high-yielding bonds might be expected to follow pretty closely the movement of the best class of stocks.

## A POOR INVESTMENT.

### One Pennsylvania Subsidiary That Has Turned Out Badly.

There is considerable excitement among investors interested in Pennsylvania Railroad securities, over the present position of the Western New York and Pennsylvania running from Oil City Pa., to Buffalo and Olean, N. Y. The annual report for 1908 shows gross earnings of $7,240,234, a decrease of over $2,000,000, and net earnings of $310,128, a decrease of $1,104,401. The percentage of expenses was 93.29 per cent. against 83.27 a year ago.

The Pennsylvania practically owns the road and in view of the fact that the earnings won't pay the first mortgage bond interest charge or the rent of equipment, it is hinted that the Pennsylvania will let the mortgage be foreclosed, following this refunding the entire obligations of the road on a lower interest basis. It would seem that such a policy would have unfavorable tendencies, when the Pennsylvania has other securities to market. Perhaps though the Pennsylvania does not consider its reputation involved with the W.N.Y. & P. which was bought only in 1900.

## THE PRUDENTIAL INVESTMENT.

### A Company Designed to Bring Capital to B. C. Resources.

The Prudential Investment Company of British Columbia is, to quote the annual report, "especially designed for the purpose of bringing eastern and foreign capital into western Canada investments; and to this end it has been found desirable to sell the $500,000 of capital in Canada, where the conditions under which the company is operating are well understood. With this end in view we have decided to place the balance in Canada during the present year, and look forward to planting the business in the British Isles next year. The foreign investor will secure his stock at the same price and on the same terms at date of purchase, as would have to be paid by the general manager, or any one else in the head office. It may take some time to educate the conservative British investor, as to the advantages to be derived through investing his money in shares of this company; as he would usually prefer to buy bonds, or preferred stock, earning a small dividend. But I feel sure that a fair percentage of these people can be pursuaded to give our plan a trial, and if so I am satisfied that the actual results derived therefrom, will soon secure their confidence, good-will and further financial support; eventually resulting in securing as much capital as can be used to advantage."

The company is founded with an excellent purpose and it has prospered through the difficult initial stages under the administration of Mr. Thomas Langlois as president and Mr. W. P. Reid as secretary-treasurer.

Directors were elected as follows: Thos. T. Langlois, of Vancouver; Honorable G. H. V. Bulyea, Lieutenant-Governor, of Alberta; Lewis Hall, D. D.S., Mayor of Victoria; George A. McGuire, M.L.A., Vancouver; Ex-Alderman James Ramsay, Vancouver; George J. Telfer, manager of the B. C. Permanent Loan Company, Vancouver, L. D. Taylor, president World Printing and Publishing Co., Vancouver; M. DesBrisay, merchant, Vancouver; and the Board was increased by the addition of E. W. Leeson, wholesale merchant, Vancouver, and James A. McNair, vice-president, Hastings Shingle Manufacturing Company, Vancouver.

## LONDON QUOTATIONS.

### Prices of Canadian Securities That Are Listed in London.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London:

| Government Stocks— | Prices March 26.<br>Bid. | Asked. |
|---|---|---|
| B. C. 3 p.c. (1941) ....... | 84½ | 85½ |
| Canada 3 p.c. (1938) .... | 91 | 92 |
| Canada 3½ p.c. (1930-50). | 99 | 100 |
| Nova Scotia 3½ p.c. (1954) | 94 | 96 |
| Ontario 3½ p.c. (1946).. | 92½ | 93½ |
| Quebec 3 p.c. (1937) xd.. | 83 | 85 |
| Corporation Stocks— | | |
| Calgary 4½ p.c. Debs. .. | 103 | 105 |
| Montreal 3½ p.c. 40-yr. bds | 91 | 93 |
| Montreal 3 p.c. Permt. Deb. | 82 | 84 |
| Montreal 3½ p.c. Stg. Deb. | 91 | 93 |
| Ottawa 4½ p.c. 20-yr. Deb. | 103 | 105 |
| Quebec 3½ p.c. .......... | 92 | 94 |
| Regina 5 p.c. Deb. ...... | 105 | 107 |
| St. Catharines 4 p.c. 30-yr. Deb ... ... ... ..... | 97 | 99 |
| St. John 4 p.c. Deb. .... | 99 | 101 |
| Saskatoon 5 p.c. Deb...... | 104 | 106 |
| Sherbrooke 4½ p.c. Debs . | 103 | 105 |
| Tor. 4 p.c. Bds. (1909-13) | 99 | 101 |
| Victoria Stg. 4 p.c. Debs.. | 99 | 101 |
| Winnipeg 4 p.c. (1940) ... | 99 | 101 |
| Railways— | | |
| Can. Nor. 4 p.c. Pref. Deb. | 92 | 94 |
| Can. Pac. 4 p.c. Pref..... | 102 | 103 |
| Dom. At. 4 p.c. 1st Deb.... | 88 | 90 |
| Dom. At. 4 p.c. 2nd Deb... | 74 | 76 |
| G. T. P. 4 p.c. "A" bds... | 91 | 93 |
| G. L. S. 4 p.c. Bds....... | 94 | 96 |
| G. T. Cons. Ordy. stk.... | 18⅜ | 18⅝ |
| G. T. Guar. 4 p.c. stk.... | 88 | 89 |
| G. T. 5 p.c. 1st Pref...... | 103 | 105 |
| G. T. 5 p.c. 2nd Pref.... | 85½ | 86½ |
| G. T. 4 p.c. 3rd Pref..... | 44¾ | 45½ |
| G. N. 4 p.c. 1st Mort. Bds.. | 90 | 92 |
| Que. Cen. 7 p.c. Inc. Bds. | 110 | 112 |
| Banks— | | |
| Bk of Brit. North America | 75½ | 76½ |
| Can. Bk. of Commerce xd. | 17¾ | 18¼ |
| Commercial and Industrial— | | |
| Can. Gen. Elec. Com..... | 108 | 110 |
| C. G. Elec. 7 p.c. Pref.... | 114 | 116 |
| Elec Dev. 5 p.c. Bds....... | 84 | 85 |
| Mex. Elec. L. 5 p.c. G. Bds. | 86 | 87 |
| Mex. L. & P. 7 p.c. Pref.. | 108 | 111 |
| Mex. L. & P. 5 p.c G. Bds. | 89 | 90 |
| Mex. Trams. 5 p.c. Bds... | 90¾ | 91¾ |
| Ogilvie F. M. Com....... | 117 | 119 |
| Rio de Jan. T. 5 p.c. Bonds | 92 | 93 |
| San Paulo T. 5 p.c. Debs. | 99½ | 100½ |
| Shawinigan 5 p.c. Bonds .. | 105 | 107 |
| Shawinigan W. & P. 4½ p.c. Debentures ... ......... | 96 | 98 |
| Toronto P. 4½ p.c. Debs... | 98½ | 99½ |
| Hudson's Bay Co ....... | 82½ | 84½ |
| Southern Alberta Land... | 1⅛ | 1¼ |
| Western Canada Land ... | 1 | 1 1-10 |

New issues*—
Canada 3¾ p.c. (99¼) 1 11-16 to 1 12-16 prem.
Alberta 4 p.c. (99½) ...99½ to 99¾ prem.
Montreal 4 p.c. (103)...0⅛ dis. 0⅛ prem.
Rio de Janeiro 5 p.c. (92) 2¾ to 3 prem.
Can. At. 4 p.c. (93) 2 1½ discount
C. N. 4 p.c. Bds. (95) ....1½ prem.
Winnipeg Elec. 4½ (97)..... ¾ prem.
City of Winnipeg 4 p.c. (100) .....par
G.T.P. 4 deb. stock (90).. 2½ 2 disc.

*In new issues the price of issue is given in parentheses.

Application is being made to the London Stock Exchange to list £739,311 3½ per cent guaranteed debentured stock of the Canadian Northern Ontario Railway due 1988, to replace the same amount of similar stock maturing in 1936 and now listed.

## THE MONEY MARKET.

### Money Becomes Still More Easy in London—Wheat's Rapid Rise.

Money in London is cheaper than last week, call loans being quoted at 1 to 1½ per cent. The striking features of the week were the simultaneous advances in securities and grain prices. May wheat sold in Chicago at 125¼, the highest price touched since the Leiter corner.

The Bank of England rate remained unchanged. The following shows the condition of the bank and the changes during the week:

| | 1909. | | |
|---|---|---|---|
| Reserve ... ... | £28,496,000 | inc. | £ 272,000 |
| Circulation .. | 30,008,000 | inc. | 1,086,000 |
| Bullion ... .... | 39,472,530 | inc. | 1,151,539 |
| Other sec. ... | 32,758,000 | inc. | 977,000 |
| Other de'ts.. | 39,288,000 | dec. | 4,454,000 |
| Notes reserve | 26,444,000 | dec. | 466,000 |
| Gov. sec. .... | 15,988,000 | inc. | 2,230,000 |

The most important items in the detailed list compare as follows with the statements issued one year ago:

| | 1909. | 1908. |
|---|---|---|
| Reserve ...... ... | £28,496,000 | £28,218,000 |
| Circulation .... | 30,008,000 | 29,915,000 |
| Bullion ... ...... | 39,472,530 | 38,320,991 |
| Other sec. ..... | 32,758,000 | 31,781,000 |
| Pub. deposits.. | .............. | 11,223,000 |
| Other dep. ..... | 39,288,000 | 43,742,000 |
| Notes Res. .... | 26,444,000 | 26,810,000 |
| Gov. Sec. ....... | 15,988,000 | 13,758,090 |

The proportion of the bank's reserves to the liabilities and the rate at this time for a series of years:

| | Prop. of Res. p.c. | Rate. p.c. |
|---|---|---|
| This week .......... | 47.22 | 2½ |
| Last week .......... | 48.52 | 2½ |
| April 9, 08 .......... | 51.28 | 3 |
| April 11, 07 .......... | 43.55 | 4½ |
| April 12, 06 .......... | 44.10 | 3½ |
| April 13, 05 .......... | 52.97 | 2½ |
| April 14, 04 .......... | 46.78 | 3½ |

### Sterling Exchange.

The market remained steady this week after the continued plethora and lack of demand. Demand sterling in New York on April 4th was 4.8775, a slight gain over last week. Sixty day bills were 4.860¼ against 4.8590 a week ago. In Toronto sixty day bills were 9⅝ to 9¾, about the same as last week. Demand was 10⅛ to 10¼ counter.

### Money Rates.

CANADA.—Rates unchanged. Call loans 4 to 4½ per cent.; time money 4½ to 5 per cent.; commercial loans 5½ to 6 per cent.

NEW YORK—Call loans 1¾ to 2 per cent., 60 days, 2 to 2½ per cent.; 90 days 2½ per cent.; six months 3 per cent. Commercial paper 3½ to 4 per cent.

LONDON—Call loans have dropped still more, being quoted at 1 to ½ per cent.; open market rates, short bills, 1½ per cent.; three months' bills 1½ per cent.

### Wheat Prices.

Wheat prices again advanced during the week.

WINNIPEG.—Cash, No. 1 Northern, 1.14⅜, a gain of 4½ cents in the week, against 1.10⅞ a week ago; May option 1.19⅝ against 1.15½ a week ago, July 1.20⅜.

CHICAGO.—May, 1.19⅞, as against 1.25 a week ago.

Silver, London 23 7-16d. per ounce; New York, 50¾ cents.

## THE STANDARD EXCHANGE.

### Friday Was a Dull Day—The Lawson Litigation and La Rose.

Like the Montreal and Toronto Stock Exchanges, the Standard Exchange has adjourned from Thursday evening till Tuesday morning. On Friday the market was not very active, Temiskaming and Rochester being the principal features. The announcement that because Thomas Crawford's shares in the Lawson mine were being removed from their depository at Osgoode Hall, speedy settlement of the long-drawn litigation is in sight was premature. Mr. S. R. Clarke, who holds 371,094 shares out of the Lawson 5,000,000 has still to be dealt with, but it is to be hoped that if moral suasion can do no good then some other force will prevent this property being held up longer in the courts. La Rose was slightly stronger in the belief that the end of the Lawson trouble was in sight.

The range of prices on Friday on the Standard Exchange was:

| | High | Low | Last Sale. |
|---|---|---|---|
| Amalgamated ... ... ... | 14½ | 14½ | 14½ |
| Beaver Consolidated. | 11½ | 11¼ | 11½ |
| Chambers-Ferland .... | 81 | 81 | 81 |
| City of Cobalt ... .... | 61 | 59 | 60¼ |
| Cobalt Central ... .... | 40½ | 39½ | 40½ |
| Cobalt Lake ... ... ... | 17¾ | 17¾ | 17¾ |
| Foster ... ... ... ... .... | 35 | 35 | 35 |
| Green Meehan ... ... ... | 13 | 13 | 13 |
| La Rose xd ... ... ..... | 6.80 | 6.80 | 6.80 |
| Little Nipissing ... ... | 33 | 33 | 33 |
| McKin. Dar Savage ... | 1.00 | 99½ | 99½ |
| Nipissing xd ... .... | 10.37½ | 10.35 | 10.35 |
| Nova Scotia ... ... .... | 53½ | 53 | 53 |
| Otisse ... ... ... ... ..... | 52 | 50¾ | 51 |
| Peterson Lake ... ...... | 28⅝ | 28 | 28½ |
| Rochel,if ... ... ... .... | 20 | 18½ | 19⅞ |
| Silver Leaf ... ... ...... | 12⅞ | 12½ | 12½ |
| Silver Bar ... ... ...... | 49 | 45 | 49 |
| Silver Queen ... ... ... | 50 | 49 | 49 |
| Temiskaming ... ....... | 1.47¼ | 1.45¾ | 1.47½ |
| Trethewey ... ... ... ... | 1.48 | 1.48 | 1.48 |
| Watts ... ... ... ... ..... | 30 | 30 | 30 |

## FINANCIAL CALENDAR.

Week ending April 17, 1909.

### Dividends Payable.

April 15—Bell Telephone Co. of Canada, q2p.c.
Dominion Telegraph Co. q 1½ p.c.
Dominion Textile Co. pfd, q. 1¾ p.c.
Guarantee Company of North America q 3.
Montreal Telegraph Co. q. 2.
Montreal Trust & Deposit Co., q, 1½.
Nova Scotia Steel & Coal Co., pfd., q. 2.
Lake of the Woods Milling Co., q 1½.
Minneapolis, St. Paul & Sault Ste. Marie Ry. Co., com. and pfd., s. 3.
Mexican Light & Power, com. q. 1.
Crown Reserve Mining Company, q. 6 +9 bonus.

## THE CHAMBERS-FERLAND.

### Its Unique Policy is Bringing Results.

There seems every prospect that the Chambers-Ferland, as announced at the time of its promotion, will become a dividend-payer in January, 1910. Its directors have been pursuing a different policy from most companies, determined that the proper development of the mine should not be interfered with by any necessity of dividend payments. In the seven months since it made its first shipment its tonnage has been 741.60.

The main shaft at the present time is down to the 150-foot level, where a drift is being driven on the vein. To the north the drift is in 35 feet and the south drift is in 30 feet. The company only have this vein on their property for some 300 feet, but the values have proved very rich, especially on the 100-foot level, where the vein was drifted upon to both boundary lines. On the lower level in the drift the vein runs from one to three inches in width, and an average assay yields over 5,000 oz. in silver values to the ton. On the upper level the stope in both drifts is up on an average of 50 feet and the vein in some places in the stope has been over a foot in width. When 40 feet up in the north drift a cross vein was caught and has been drifted on for a distance of 26 feet. The vein has not been located on the level, but the drill lately being used in drifting on it has been taken to the first level and shots are being put in the side of the drift to locate the vein and drift on it. The vein runs for several hundred feet on the property and has had an average width of three inches.

Another fact that was not known until recently was that the La Rose in a cross-cut had struck a rich vein 25 feet from the Chambers-Ferland line and running directly into the latter property. The vein also appears to be widening as it runs to the Chambers-Ferland.

The east cross-cut being driven by the Right of Way mine from their workings is now under the compressor and before the end of the week the three parallel veins found while setting the compressor plant in position, will be tapped.

Next month the company will ship five cars of ore as compared to the four shipped this month. The last of the four was shipped last Wednesday. Seventy men are employed on the property.

The Wisconsin Central is to be known as the Wisconsin Division of the Minneapolis, St. Paul & Sault Ste. Marie Railroad.

## THE BOND MARKET

Week ending April 8, 1909.

| BONDS | Rate | 1908 | | Closing | | Sales Week April 8 |
|---|---|---|---|---|---|---|
| | | High | Low | Asked | Bid | $ |
| Bell Telephone Co. | 5 | 104 | 98½ | ..... | ..... | ..... |
| Can. Colored Cotton Mills Co. | 6 | 100 | 92 | ..... | ..... | ..... |
| Commercial Cable Co. | 4 | 87½ | 81¾ | ..... | ..... | ..... |
| Dominion Coal Co. | 5 | 93 | 87 | ..... | 95 | ..... |
| Dominion Cotton Mills Co. | 6 | 100 | 91 | ..... | 99 | 1,000 |
| Dominion Iron & Steel Co. | 5 | 80¼ | 70½ | 90 | 89 | 25,000 |
| Dominion Textile Co., Series A | 6 | 94 | 80½ | 92½ | 90 | 2,000 |
| Do. Do. Series B | 6 | 96 | 83¼ | 100 | 94 | ..... |
| Do. Do. Series C | 6 | 95 | 82 | 92½ | 90 | 2,000 |
| Do. Do. Series D | 6 | 96½ | 85 | 100 | 90 | ..... |
| Electrical Development Co. | 5 | 88 | 70 | ..... | 87 | 27,500 |
| Halifax Electric Tramway Co. | 5 | 100 | 97½ | ..... | ..... | ..... |
| Havana Electric Railway Co. | 5 | 86 | 85 | ..... | ..... | ..... |
| Intercolonial Coal Co. | 5 | ..... | ..... | ..... | ..... | ..... |
| Keewatin Flour Mills | 6 | 105 | 98 | ..... | 105 | ..... |
| Lake of the Woods Milling Co. | 6 | 107½ | 102½ | ..... | ..... | ..... |
| Laurentide Paper Co. | 6 | †112 | 104 | ..... | ..... | ..... |
| Mexican Electric Light Co. | 5 | 90 | 73½ | ..... | ..... | 4,000 |
| Mexican Light & Power Co. | 5 | 90 | 80 | ..... | 87⅝ | 12,000 |
| Montreal Light, Heat & Power Co. | 4½ | 101 | ‡91¼ | ..... | ..... | ..... |
| Montreal Street Railway Co. | 4½ | 101 | 95¼ | ..... | ..... | 200 |
| Nova Scotia Steel & Coal Co., 1st Mtg. | 6 | 108¼ | 103 | ..... | ..... | ..... |
| Do. Do. Do. Cons. Mtg. | 6 | 103½ | 99 | ..... | ..... | 2,000 |
| Ogilvie Flour Mills Co. | 6 | 113½ | 105 | 110½ | ..... | ..... |
| " " " Series B | ..... | 106½ | 105 | ..... | ..... | ..... |
| Price Bros. Co. | 6 | ‡103 | 100½ | ..... | 105 | ..... |
| Rio de Janeiro Tramway, L. & P. Co. | 5 | 92½ | 71¼ | 93½ | ..... | 7,500 |
| St. John Railway | 5 | ..... | ..... | ..... | ..... | ..... |
| Sao Paulo Tramway, L. & P. Co. | 5 | 99 | 90¾ | ..... | ..... | ..... |
| West India Electric Co. | 5 | 86 | 80 | ..... | ..... | 500 |
| Windsor Hotel | 4 | ‡93¼ | ‡87¾ | ..... | ..... | ..... |
| Winnipeg Elec. Street R'y. Co. | 5½ | 106 | 99 | ..... | ..... | ..... |
| Montreal City, Stock | 7 | ..... | ..... | ..... | ..... | ..... |
| Montreal City, Stock | 4 | 98¾ | 95 | ..... | ..... | ..... |

## NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, April 9th.

| — | Closing April 1 | Open April 2 | High. | Low. | Last. |
|---|---|---|---|---|---|
| Amalg. Copper Co. | 74¼ | 74 | 77⅛ | 73⅝ | 77 |
| Am. Car & Foundry | 49½ | 49½ | 50⅞ | 49¼ | 49⅝ |
| Am. Locomotive Co. | 54 | 53½ | 56½ | 53¼ | 54¼ |
| Am. Smelt. & Ref. | 86⅝ | 86¼ | 90⅛ | 86 | 89⅞ |
| Am. Sugar Ref. Co. | 131⅛ | 131 | 136 | 131 | 135 |
| Am. Tobacco Co., pfd. | 95⅝ | 95⅝ | 96¾ | 95⅝ | 96 |
| Am. Woolen Co. | 33 | 33⅛ | 33½ | 33⅛ | 33½ |
| Anaconda Cop. Min. | 44⅜ | 43¼ | 45½ | 43¼ | 45⅜ |
| At., Top. & S.F. | 106⅝ | 106¾ | 108½ | 106⅝ | 107⅝ |
| Atlantic Coast Line | 122 | 122 | 123¾ | 122 | 123¾ |
| Baltimore & Ohio | 111⅝ | 111⅝ | 113⅛ | 111⅝ | 112¼ |
| Brooklyn Rapid Transit | 74½ | 74½ | 77½ | 74½ | 77⅝ |
| Canadian Pacific | 174⅞ | 175⅝ | 177¼ | 175⅜ | 177 |
| Chesapeake & Ohio | 70 | 69¾ | 76⅞ | 69¾ | 75⅞ |
| Chicago Great Western | 5 | 5 | 5½ | 4⅝ | 5 |
| Chi., Mil. & St. Paul | 149 | 149 | 151⅞ | 149 | 150⅝ |
| C., C. C. & St. Louis | 76⅜ | 75 | 75⅝ | 74⅜ | 74⅜ |
| Ch., & Northwestern | 181¾ | 181⅛ | 183¼ | 181⅛ | 182 |
| Colorado Fuel & Iron | 35¼ | 35¼ | 39½ | 35¼ | 39¼ |
| Colorado & Southern | 64 | 64¼ | 64½ | 62¼ | 63¼ |
| Consolidated Gas | 137¼ | 137 | 139 | 137 | 138⅜ |
| Delaware & Hudson | 177⅞ | 178¼ | 181½ | 178 | 181⅛ |
| Den. & Rio Grande | 47¼ | 47¼ | 49⅜ | 46½ | 48½ |
| Dul., S.S. & At. | 17½ | 17½ | 17½ | 17⅛ | 17½ |
| Erie | 28⅝ | 28½ | 29⅞ | 28¼ | 29½ |
| Erie, 2nd pf. | 34⅝ | 35½ | 35⅝ | 35½ | 35¼ |
| General Electric | 157½ | 157¾ | 160¼ | 157¾ | 159½ |
| Great Northern, pf. | 145¾ | 146 | 147⅝ | 145 | 145⅞ |
| Illinois Central | 145½ | 145⅛ | 147¾ | 145 | 147¼ |
| Interb.-Metropolitan | 14½ | 14⅝ | 15⅛ | 14⅛ | 14⅝ |
| International Paper Co. | 10 | .... | 13½ | 10 | 13¼ |
| Louisville & Nashville | 133½ | 133½ | 136½ | 133½ | 136 |
| Mackay Companies | 74 | .... | 78 | 74½ | 77½ |
| Mackay Companies, pf. | 71½ | 71⅞ | 73¾ | 71⅞ | 73⅝ |
| Mexican Central, pf. | 23⅝ | 23¾ | 24¾ | 23½ | 24⅝ |
| Minn. & St. Louis | 56¼ | .... | 58 | 55½ | 57 |
| St. P. & S.S.M. | 145 | 144¾ | 146 | 144½ | 146 |
| M., St. P. & S.S.M., pfd. | 156½ | .... | .... | .... | .... |
| Mo., Kan. & Texas | 42 | 41¾ | 42¾ | 41½ | 42¼ |
| Missouri Pacific | 72 | 71¾ | 74 | 71¾ | 73 |
| New York Central | 129⅞ | 129¾ | 131½ | 129⅝ | 130½ |
| N.Y., Ont. & Western | 46⅝ | 46⅞ | 47½ | 46⅝ | 47 |
| Norfolk & Western | 90½ | 90½ | 91⅝ | 89½ | 90¼ |
| Northern Pacific | 144½ | 144¼ | 147⅞ | 144¼ | 147½ |
| Pennsylvania R.R. | 134 | 133¾ | 135⅝ | 133¾ | 134½ |
| People's Gas, Chi. | 113¼ | 113⅝ | 118 | 113¼ | 117¼ |
| Pullman Company | 174 | 175 | 176¾ | 174¾ | 176¾ |
| Railway Steel Spring | 39¾ | 39 | 39⅝ | 37¾ | 39 |
| Reading | 134⅛ | 134¼ | 138½ | 134⅛ | 137⅝ |
| Rep. Iron & Steel | 22 | 22 | 23 | 22 | 22½ |
| Rock Island Co. | 24⅝ | 24¼ | 25⅞ | 24¼ | 25¼ |
| Rock Island, pf. | 64⅛ | 64 | 66⅝ | 64 | 65½ |
| St. Louis Southwestern | 24½ | .... | 23⅝ | 23 | 23⅜ |
| Sloss-Shef. Steel & Iron | 73½ | 74⅛ | 74⅛ | 73¼ | 74⅛ |
| Southern Pacific | 121 | 120¼ | 122¾ | 120¾ | 121⅝ |
| Southern Railway | 25⅝ | 25½ | 26½ | 25½ | 26¼ |
| Texas & Pacific | 33⅝ | 33⅝ | 34⅝ | 33 | 33⅝ |
| Union Pacific | 185½ | 185¼ | 189¼ | 185⅛ | 188½ |
| U. S. Rubber | 31 | 31¼ | 31½ | 31 | 31½ |
| U. S. Steel | 49⅝ | 49 | 51⅝ | 48⅞ | 51⅛ |
| U. S. Steel, pf. | 113½ | 113¼ | 114¾ | 113¼ | 114⅝ |
| Wabash | 18⅛ | 18⅛ | 18⅝ | 18⅛ | 18¼ |
| Western Union Tel. | 67 | 67 | 69 | 67 | 69¾ |
| Wisconsin Central, pf. | 87 | 86½ | 88¾ | 86½ | 88 |

# Railroad and Street Railway Earnings

## GROSS EARNINGS

| — | Week ending | 1909 | 1908 | Changes | From date mentioned to the last week for which earnings have been reported. | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Date | 1909 | 1908 | Changes |
| Canadian Northern.. | Mar. 31 | 280,200 00 | 216,500 00 | + 63,700 00 | July 1 | 7,402,600 00 | 6,997,000 00 | + 405,600 00 |
| Canadian Pacific.... | Mar. 31 | 2,164,000 00 | 1,804,000 00 | + 360,000 00 | July 1 | 56,111,000 00 | 54,199,000 00 | + 1,912,000 00 |
| Duluth, S.S. & Atl... | Mar. 31 | 76,850 00 | 69,714 00 | + 7,136 00 | July 1 | 2,033,084 00 | 2,380,219 00 | − 347,135 00 |
| Grand Trunk System | Mar. 31 | 1,122,733 00 | 1,037,702 00 | + 85,031 00 | July 1 | 28,453,373 00 | 31,062,464 00 | − 2,609,091 00 |
| M.,St.P.& S.M.(Soo) | Mar. 31 | 321,351 21 | 323,259 80 | − 1,908 59 | July 1 | 9,520,201 68 | 9,171,202 09 | + 348,999 59 |
| Mineral Range ...... | Mar. 31 | 23,638 00 | 20,485 00 | + 3,153 00 | July 1 | 619,578 00 | 602,092 00 | + 17,486 00 |
| Detroit United... ... | Mar. 31 | 178,819 00 | 157,379 00 | + 21,440 00 | Jan. 1 | 1,630,319 00 | 1,466,595 00 | + 163,724 60 |
| Halifax Electric Tram | Mar. 31 | 4,430 82 | 3,955 93 | + 474 89 | Jan. 1 | 39,880 82 | 37,910 73 | + 1,970 09 |
| Havana Electric..... | Apl. 4 | 37,951 00 | 38,429 00 | − 478 00 | Jan. 1 | 527,147 00 | 509,723 00 | + 17,424 00 |
| Montreal St. Ry..... | Apl. 3 | 66,548 93 | 63,709 28 | + 2,839 65 | Jan. 1 | 898,132 54 | 852,615 12 | + 45,517 42 |
| N. Ohio T. & L. Co.. | Mar. 27 | 30,548 42 | 26,383 57 | + 4,164 85 | Jan. 1 | 382,295 48 | 322,816 51 | + 59,478 97 |
| N. Ohio T. & L. Co.. | Apl. 3 | 31,583 59 | 26,373 07 | + 5,190 52 | Jan 1 | 413,879 07 | 349,209 58 | + 64,669 49 |
| Toledo Railways.... | Mar. 31 | 38,487 81 | 34,341 66 | + 4,144 15 | Jan. 1 | 347,652 50 | 320,940 02 | + 26,722 48 |
| Toronto Railway Co. | Mar. 31 | 97,141 95 | 89,748 79 | + 7,393 16 | Jan. 1 | 865,202 36 | 801,463 10 | + 63,739 26 |
| Twin City........... | Mar. 31 | 171,643 98 | 154,762 41 | + 16,881 57 | Jan. 1 | 1,536,466 42 | 1,396,463 78 | + 140,002 64 |

## NET EARNINGS

| — | February | | Changes | Eight months | | Changes |
|---|---|---|---|---|---|---|
| | 1909 | 1908 | | 1909 | 1908 | |
| Minn., St Paul and S.S.M. (Soo). | | | | | | |
| Gross ...................... | 776,653 05 | 680,365 15 | + 96,287 90 | 8,578,093 88 | 8,213,783 69 | + 362,310 19 |
| Expenses.................... | 529,365 72 | 512,332 09 | + 17,033 63 | 4,726,061 42 | 4,973,935 74 | − 247,874 32 |
| Net ........................ | 247,287 33 | 168,033 06 | + 79,254 27 | 3,852,032 46 | 3,241,847 95 | + 610,184 51 |
| Mineral Range Railroad, | | | | | | |
| Gross ...................... | 60,742 00 | 57,340 00 | + 3,402 00 | 551,255 00 | 536,683 00 | + 14,572 00 |
| Expenses.................... | 59,882 00 | 58,387 00 | + 1,495 00 | 458,575 00 | 446,532 00 | + 2,043 00 |
| Net......................... | 860 00 | 1,047 00 | − 1,907 00 | 92,680 00 | 90,151 00 | + 2,529 00 |
| Other income................ | 14 00 | 260 00 | + 246 00 | 1,566 00 | 2,992 00 | − 1.426 00 |
| Total income................ | 874 00 | 787 00 | + 1,661 00 | 94,246 00 | 93,143 00 | + 1,103 00 |
| Charges and taxes........... | 13,419 00 | 10,106 00 | + 3,313 00 | 107,416 00 | 97,292 00 | + 10,124 00 |
| Deficit..................... | 12,545 00 | 10,893 00 | + 1,652 00 | 14,170 00 | 4,149 00 | + 10,021 00 |

## TORONTO STOCK EXCHANGE—UNLISTED

Week ending April 7.

| NAME | Stock Issued. | Par. | Acreage. | Last Dividend Paid. | From April 2 to 7. | | | Closing bid. April 8 |
|---|---|---|---|---|---|---|---|---|
| | | | | | High | Low | Sales | |
| Beaver Consolidated Mines....... | 1,500,000 | 1.00 | 20 | ............ | .13½ | .11 | 7,900 | .11 |
| Buffalo Mines Co.... ...... | 1,000,000 | 1.00 | 40 | 5 Apl 1+3 My'9 | ........ | ........ | ........ | 3.00 |
| Canadian Goldfields Syn.......... | 600,000 | .10 | ........ | ⅞% Nov. '07 | ........ | ........ | ........ | .03½ |
| Chambers-Ferland ........ | 2,311,000 | 1.00 | 124 | ............ | 82½ | .81 | 9,850 | .08½ |
| City of Cobalt Mining Co........ | 1,500,000 | 1.00 | 41 | 3x7% Jan.'09 | .71½ | .65 | 13,819 | ........ |
| Cobalt Central Mines Co......... | 4,761,500 | 1.00 | 777 | 2% Feb. '09 | ........ | ........ | ........ | .35 |
| Cobalt Lake Mining Co........... | 3,930,866 | 1.00 | ........ | ............ | .19 | 17¾ | 2,300 | .18 |
| Cobalt Silver Queen............. | 1,500,000 | 1.00 | 58 | 3% Dec. '08 | ........ | ........ | ........ | ........ |
| Coniagas........................ | 4,000,000 | 5.00 | 40 | 3% Feb. '09 | ........ | ........ | ........ | ........ |
| Consolidated Mining & Smelting. | 5,355,200 | 100.00 | ........ | 1¼% Nov. '07 | ........ | ........ | ........ | $70 |
| Elk Lake Discovery.............. | 600,000 | 1.00 | ........ | ............ | ........ | ........ | ........ | ........ |
| Foster Cobalt Mining Co......... | 915,588 | 1.00 | 40 | 5% Jan. '07 | .38 | .38 | 125 | ........ |
| Green-Meehan Mining Co.......... | 1,500,000 | 1.00 | 40 | ............ | .15 | .14 | 1,500 | ........ |
| Kerr Lake Mining Co............. | 3,000,000 | 5.00 | 57 | 4% Mar. '09 | 8.00 | 8.00 | 100 | ........ |
| Little Nipissing................ | 650,000 | 1.00 | 48 | ............ | .36½ | .33 | 5,900 | ........ |
| McKinley-Darragh-Savage Mines | 2,246,937 | 1.00 | 122 | 5% Jan. '09 | 1.01 | .99 | 500 | ........ |
| Nancy Helen Mines............... | 500,000 | 1.00 | 52 | ............ | ........ | ........ | ........ | ........ |
| Nova Scotia Silver Cobalt M. Co. | 1,900,000 | 1.00 | 28 | ............ | .60 | .55½ | 11,900 | ........ |
| Otisse Mining Co................ | 1,500,000 | 1.00 | 41 | ............ | .53½ | .51 | 31,800 | 50 |
| Peterson Lake .................. | 2,561,820 | 1.00 | 225 | ............ | .30½ | .28 | 12,200 | .27 |
| Right of Way Mining Co.......... | 499,518 | 1.00 | † | 6+9 April'09 | ........ | ........ | ........ | ........ |
| Rochester ...................... | 1,000,000 | 1.00 | 68 | ............ | .20 | .17 | 27,340 | ........ |
| Rothschild Cobalt Co............ | 500,000 | 1.00 | 40 | ............ | ........ | ........ | ........ | ........ |
| Silver Bar ..................... | 500,000 | 1.00 | ........ | ............ | ........ | ........ | ........ | ........ |
| Silver Leaf Mining Co........... | 5,000,000 | 1.00 | 45 | ............ | .13½ | .12½ | 1,900 | ........ |
| Temiscaming Mining Co........... | 2,500,000 | 1.00 | 80 | 6% Apl. '09 | 1 61 | 1.45 | 27,650 | ........ |
| Trethewey ...................... | 945,450 | 1.00 | 40 | 10% Dec, '08 | 1.56 | 1.52 | 2,250 | ........ |

† 3½ acres + 4 miles right of way on Temiskamingue & N. , Ry. F—1% monthly in addition.

# LONDON ANTICIPATED ADVANCES

## THE CONDITIONS PRECEDING THE RECENT RISE.

### Canadian Shares Strong in London—The Quebec and Lake St. John Issues Weak—British Columbia Electric's Progressive Step—The Queensland Loan a Failure — The Stock Exchange's New Year.

(From our own correspondent.)

London, March 25.—Wednesday was "New Year's Day" on the London Stock Exchange. Although business continues extremely slack and there is no doubt that the ranks of members are over-crowded, hope evidently runs high that better times are in prospect. There are surprisingly few resignations, viz., 23, whereas there are 48 applications for membership. On the other hand, 73 unauthorized clerks, 59 authorized clerks, and 8 settlement clerks are being dispensed with and many members are taking advantage of the privilege which gives them a year's holiday without payment of subscription, although the membership meanwhile remains alive. The year just ended has been on the whole less unsatisfactory than its two predecessors, but there is, of course, scope for considerable improvement. At what time this well occur remains quite uncertain. Some say that there will be a big rush as soon as the public is assured that peaceful conditions will prevail in the Near East and others look for a great impetus to business with the reduction of the bank rate and the great abundance of money confidently anticipated the first of next month. If peace were to be assured in the Balkans there would undoubtedly be a scramble on the part of bear operators as stock in most sections of the market is in by no means a plentiful supply. Cheap money and settled politics will, however, encourage the output of new issues and this will tend to keep business away from the Stock Exchange.

### London Market Tendencies,

The tone on the London Stock Exchange during the past week has been very irregular in accord with the fluctuations from time to time in the political atmosphere. Cablegrams from Vienna, Belgrade and other storm centres of the Near East have been varied almost hour by hour and while changes in the quotation list have been frequent there has been little disposition to do business and consequently they have been only of slight importance on balance. There has been a heavy flow of gold to the Bank of England and the prospect of a reduction in the official standard, coupled with the better political tone towards the end of the week, has caused final figures to be above the lowest, Consols marketing a rally with other gilt-edged securities harder. Colonial Government issues have been dull on the poor reception accorded to the Queensland loan, the underwriters of which have to take 83 per cent. of the entire issue; a striking contrast to the reception accorded to recent Canadian issues under the auspices of the Bank of Montreal. British railway traffics continue disappointing, although the latest returns are a little better to some to which we have been accustomed. A favorable factor for this market has been Mr. Winston Churchill's statement in the House of Commons on Tuesday as to the Government's intention regarding the proposed pooling arrangement for the Great Eastern, Great Northern, and Great Central Companies, official support being now given to the measure as against anticipations of some hostility.

### Canadians in London.

Canadian Pacifics have been in steady demand, the latest traffic returns being regarded favorably. Grand Trunk receipts for the last weeks in March proved practically in accord with market expectation, there being an increase of £5,131. Hudson's Bays have been weak but have now rallied to 83½, at which they compare with 86 at the mid-March carry-over. Western Canada Lands have weakened on the annual report; this shows a balance of £6,520, which is to go forward. The average sale price was £1 18s 3d per acre, as compared with the original cost price of £1 1s 8½d per acre—440,882 acres remain unsold. It is anticipated that this spring sales will greatly improve. The British American Land Company's report shows that as compared with 1907, only a small quantity of uncultivated land was sold last year, the prices realized being nothing so high as in 1907, the average being 10s 6¼d per acre for 783 acres, against £1 15s 4¼d for 952 acres. Owing, however, to the large sum received during the year just ended in respect of the amount outstanding, on account of land sold prior to that period, the balance now at the directors' disposal enables them to make the announcement that they will apply £10,000 in redeeming and cancelling as many B shares as can be acquired for the money. There are at present outstanding 1,735 of these shares, their par value being £24 apiece and the market price about £16 each. Southern Albertas are a steady market at about 23s.

### Canadian Agency and Rubber.

Among Canadian industrial issues quoted here, Ogilvie Flour Mills common have risen 1 this week to 119, and the preferred 1½ to 124. Electrical Developments are weaker. Official quotations have been granted on the London Stock Exchange for the shares of the Canadian Northern Prairie Land Company and for £1,200,000 of 5 per cent. 50 year mortgage bonds of the Rio de Janeiro Light and Power Company. The latter company's common has improved to-day on the announcement of the acquisition of the Jardin de Botanico tramway system in Rio de Janeiro. The British Canadian Asbestos Company's 5 per cent. first mortgage bonds, although not very largely applied for by the public here, when the prospectus was issued, have since been in good demand and the price has recovered from 2 discount to par. The issue price was 95. Rubber shares continue active on the London market on good dividends and the strength of the commodity; the Canadian agency is taking a hand in this connection, being responsible this week for the Johore Rubber Lands (Malay) issue, with a capital of £300,000, which has met with a favorable reception.

### Quebec & Lake St. John.

Quebec and Lake St. John bonds have shown pronounced weakness during the last few months. There are three of these issues quoted in the London official list, the five per cent. first mortgage at 84, the income six per cents., which are receiving no distribution at 19½, and the four per cent. prior lien bonds at 91. These quotations compare with 88, 25, and 91 respectively at the end of February and with highests of 96¾, 30 and 93, respectively, last year. There have been adverse rumors in the market, but no definite information is forthcoming to account for the slump that has occurred. To some extent it is probably due to the fact that last year there was a loss on gross traffic on the line of about £4,000; but we think that when the report is issued it will be found that savings effected in working expenses may compensate for the deficiency. We learn that timber and pulp on which the line much depends and in which direction trade has been at its lowest during the last two years is now showing great improvement. The January traffic started the year well with $10,000 increase, followed with an increase of $5,000 for February.

### British Columbia Electric.

British Columbia Electric issues are steadily improving in market favor here. There are six of these quoted in the London official list. Among these the 4½ per cent. first mortgage debentures have improved during March from 103 to 103½ and the 4½ per cent. Vancouver debentures from 103 to 102½, with the 4¼ per cent. debentures a little easier at par. The deferred, which are receiving 8 per cent. dividends, have risen from 108½ to 140½, the 6 per cent. preferred ordinary from 119 to 122, and the 5 per cent. perpetual preference from 105 to 107. In a foot note to the monthly statements of the railway company just issued it is announced that the directors having come to the conclusion that "the time had arrived when the company's lighting rates might be safely reduced decided as from 1st Jan., 1909, to enforce a new schedule of rates which will cost the company about £14,000 a year, of which about £9,000 will fall on the six winter months. It is, however, confidently anticipated that a considerable proportion of this reduction in profits will be made up by increased business." It will be noticed that the earnings for Jan., 1909, notwithstanding this reduction in lighting rates, show a satisfactory increase of £2.913 over Jan., 1908. There seems little doubt that the steady expansion in the company's business will more than compensate for the cost of the reduction above referred to.

### Latin-American Railways.

In foreign railways stocks here the principal feature this week has been the fluctuation in Mexican descriptions. There was a sharp advance in these early in the week. This according to market rumor on more favorable expectations with regard to the forthcoming dividend announcement for the second half of last year which is to be made on April 1, giving a payment at the rate of 6 per cent, per annum on the first preference, but the movement was probably due to a greater extent to the market action of underwriters of the new second debenture issue, the prospectus of which has appeared. £500,000 of the new stock is offered at 92½, so that the yield works out at about £4 18s. per cent. The scrip is ½ premium—but the lists are not yet closed. The first of the Argentine Railway dividends for the second half of last year is that of the Buenos Ayres Great Southern. The distribution is maintained at 6 per cent. per annum, but the sum available after meeting all charges is apparently a little lower than a year previously for the carry forward is reduced to the extent of £3,500. To some extent this is due to increased fixed charges, the debenture interest being augmented by about £35,000. but as the gross earnings for the period showed an expansion of about £120,000, the result must be regarded as somewhat disappointing in its indications with regard to working expenditure.

G. J. H.

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## SUPERIOR INVESTMENTS

### To be Found in Canada and U. S., Owing to Our Tariff Protection—An English Financier's Outspoken Opinion.

There is a freedom and an independence about the addresses given at the meetings of English companies which is at times quite refreshing and in marked contrast to many of the perfunctory and pro forma statements which are made at annual meetings on this side of the Atlantic, particularly in the United States. At the annual meeting of the General Investors and Trustees Limited, held recently in London, the chairman spoke of the superiority of investments here and also of the present suicidal tariff policy of Great Britain, in these terms:

Good industrial securities are not increasing in the same proportion in England as they are in the newer countries of the world, and, indeed, it is impossible with our limited area that they should do so. It is on our manufacturing power and opportunities that we must mainly rely both for the employment of our capital and for the employment of our population and when I look at the conditions and prospects of the manufacturing industries in this country I see no reason for supposing that they either do, or under existing circumstances, ever will, afford such an opportunity for the safe and profitable investment of capital, as is afforded by such countries as the United States or by Canada and the other British colonies or even by some of the rapidly growing Republics of South America. Why is this? I give you an illustration showing how the matter presents itself to my mind. Among our investments, during the past year, we hold about £1,500 of preference shares in a colonial manufacturing company which offered part of its capital for subscription in this country. Now, we could easily have found an opportunity of investing in a similar company in this country, to which all these conditions would equally apply. But there was one particular in which the two companies would not have been in the same condition. The English company would have been subject not only to the fair competition of other home manufacturers, who were engaged in the same business under precisely similar conditions, but to the competition of foreigners under totally different conditions from every manufacturing country in the world. For the business was one which is carried on with greater or less success in nearly every civilized country, and for which no country possesses any special advantage. Now, you know how in every manufacturing business there are periods of great prosperity, followed by periods of great depression. Sometimes these periods of depression occur simultaneously throughout the world, as at present; at other times they are only of local occurrence, indicating a pervious successful development of business in a particular country or a particular industry. But, however they arise, the result is practically the same, for supply temporarily exceeds demand and stocks accumulate and must be disposed of at any price to avoid bankruptcy. A new outlet for the local surplus of the foreign manufacturer is thus demanded and accordingly he makes a survey of the various markets of the world to find where he con dispose of his wares with the least loss to himself.

### The Protection of Tariffs.

"But in almost every country which meets his eye he finds a high wall of tariffs which must be surmounted before he can enter through its customs house, a barrier so great that he may have to sacrifice a large part of the value of his goods to pass it. There is one exception, however,; there is one spot in this rampart of defence which is always vulnerable, one port which is always open for every "surplus in distress," and that is England. And to England, accordingly, come the surplus stocks of every manufacturing country in the world to be sold for what they may fetch. Now, to invest our money in an English company exposed to such competition as this would surely be a very great mistake, for we know by practical experience that investments of this nature are of the most risky character, and that notwithstanding the fact that the credit of our national and municipal securities stand higher than those of any country in the world. Whereas the foreign or colonial competitor, free from all such artificial competition—perfectly secure in his home market, and having only to deal with rivals subject to exactly the same conditions as himself—is able to offer a security for investment of capital of a much more certain character. I know that the professional oracles of political economy will be able to offer you a thousand reasons for regarding this position as a satisfactory one; they will tell you that to check the importation from America of manufactured goods which we can ourselves manufacture under equally favorable conditions is to check to a corresponding degree the manufactures which we export to Australia, South Africa and other countries of the world. They will tell you also that capital is leaving this country for the country's good, and that it is returning in the form of an abundant supply of food and raw material, so that we need have no starving poor and no workmen unemployed. These and many other marvels they will tell you, based, it is true, not upon practical experience, but upon arguments drawn from that science of political economy which we were told some years ago had been banished to Jupiter or Saturn, but which evidently found those planets too hot or too cold for permanent habitation. But they do not tell you how to clear the embankment of its crowds of unemployed, and I am afraid they cannot help you to earn a dividend; and therefore the practical conclusion of the whole matter is that I fear we must continue to invest the greater part of our capital in foreign securities until cir-circumstances are more favorable for its investment at home. With regard to the current year, we feel that we can look forward with some confidence to further improvement in the earning powers of the company."

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## COMMERCIAL CABLE FIGURES.

The Commercial Cable Co., the cable operating subsidiary of the Mackay Companies, has issued a balance sheet as of December 31, 1908, the first balance sheet the company has put out in five years, or since the Mackay Companies were formed, in 1903:

| Assets. | |
|---|---|
| Cables, plant and equipment | $18,437,849 |
| Property purchased | 20,000,000 |
| Spare cable | 455,430 |
| Railroad and other securities | 10,525,489 |
| Sundry accounts | x2.012,502 |
| Total | $51,431,270 |

| Liabilities. | |
|---|---|
| Capital stock | $23,000,000 |
| First mortgage 4 per cent. bonds and deb. stock | 20,000,000 |
| Sundry accounts | x1,508,388 |
| Reserve | 6.922,882 |
| Total | $51,431,270 |

x Including traffic balance and cash in banks.

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## NEW BANK BRANCHES.

### A Net Gain of Fifteen in March—There Are Now 2,011.

According to Houston's Bank Directory there are now 1,961 branch banks in Canada and 50 branches elsewhere, making a total of 2,011 branches of Canadian banks. They are distributed as follows:

| | |
|---|---|
| Ontario | 931 |
| Quebec | 315 |
| Nova Scotia | 104 |
| New Brunswick | 63 |
| Prince Edward Island | 16 |
| Manitoba | 162 |
| Alberta | 108 |
| Saskatchewan | 154 |
| British Columbia | 105 |
| Yukon | 3 |
| In Newfoundland | 5 |
| Elsewhere | 45 |
| Total | 2,011 |

During March 24 branches were opened and nine closed as follows:

### Branches Opened.

Cochrane, Ont., Imperial Bank; Cochrane, Ont., Bank of Ottawa; Embrun, Ont., Traders Bank; Gow Ganda, Ont., Imperial Bank; Grand Couree, Sask., Bank of Hamilton; Haileybury, Ont., Farmers Bank; Hanley, Sask., Dominion Bank; Herbert, Sask., Bank of Commerce; Lethbridge, Alta., Imperial Bank; Linwood, Ont., Metropolitan Bank; Ottawa, Cartier St., Bank of Ottawa; Petitcodiac, N.B., New Brunswick; Quebec, St. John St., Quebec Bank; St. Eugene, Ont., Merchants Bank; Saskatoon, Sask., Dominion Bank; Semans, Sask., British North America; Swift Current, Sask., Bank of Ottawa; Three Rivers, Que., Bank of Montreal; Toronto, College St., Sterling Bank; Unity, Sask., Merchants Bank; Vancouver, B.C., Bank of Toronto; Vars, Ont., Traders Bank; Warner, Alta., Bank of Commerce; Weyburn, Sask., Bank of Montreal.

### Branches Closed.

Aurora, Ont., Bank of Toronto; De Lorimier, Que., Bank of Commerce; Edmonton, Alta., Bank of Hamilton; Grimsby, Ont., Bank of Montreal; Linwood, Ont., Dominion Bank; Millbrook, Ont., Bank of Montreal; St. Albert, Alta., Bank of Hamilton; Southampton, Ont., Farmers Bank; Walton, Ont. Standard Bank.

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The Dominion Bank has opened up an office in Saskatoon under the management of Mr. A. H. Black. The bank premises are situated on 2nd Avenue, just south of the Empire hotel, in the offices formerly occupied by the Northern-Crown Bank. The Dominion Bank has also opened a branch at Hanley, Sask.

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# The Prudential Investment Company, Limited

## Statement Presented at Annual Meeting in Vancouver.

Position as at December 31st, 1908.

ASSETS.

| | | |
|---|---|---|
| Real Estate | | $12,376.08 |
| Stocks | $41,417.50 | |
| Dividends accrued on do | 1,402.35 | |
| | | 42,819.85 |
| Agreement for Sale | 10,690.75 | |
| Interest accrued on do | 192.48 | |
| | | 10,883.23 |
| Mortgages | 6,600.00 | |
| Interest and Commissions accrued on do | 137.78 | |
| | | 6,737.78 |
| Bills Receivable | 16,912.00 | |
| Interest accrued on do | 66.35 | |
| | | 16,978.35 |
| Charter and Organization | | 1,000.00 |
| Furniture and Fixtures | | 124.56 |
| Cash on Hand and in Bank | | 2,212.37 |
| | | $93,132.22 |

LIABILITIES.

| | | |
|---|---|---|
| Capital Stock Subscribed | $156,000.00 | |
| Paid-up | | $68,735.00 |
| Balances to accrue on Properties | | 2,228.55 |
| Mortgages | | 2,000.00 |
| Bills Payable | 10,880.00 | |
| Interest accrued on do | 42.00 | |
| | | 10,922.00 |
| Reserve | | 5,000.00 |
| Balance to Credit of Profit and Loss | | 4 246.67 |
| | | $93,132.22 |

Capital and assets at date of Annual Meeting, February 25th, 1909:—

| | |
|---|---|
| Capital Subscribed | $200,000.00 |
| Capital Paid-up | 82,500.00 |
| Assets | 115,000.00 |

### AUDITORS' REPORT.

Vancouver, B.C., 16th January, 1909.

We have examined the Books and Accounts of the Prudential Investment Company, Limited, for the year ending 31st December, 1908, and we hereby certify that, in our opinion, the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the affairs of the Company at 31st December, 1908, as shown by the books.

We have verified the Cash in Bank and on hand, and have examined the Securities of the Company which we have found in order.

All our requirements as Auditors have been complied with.

(Signed BUTTAR & CHIENE,
Chartered Accountants.

| | Capital Subscribed | Capital Paid up | Assets |
|---|---|---|---|
| December 31st, 1907 | $114,200.00 | $19,100.00 | $23,136.96 |
| December 31st, 1908 | $156,000.00 | $68,735.00 | $93,132 22 |
| Feb. 25th, 1909. | $200,000.00 | $82,500.00 | $115,000.00 |

# AMALGAMATED ASBESTOS

## THE BOND ISSUE LARGELY OVER-SUBSCRIBED.

**London and U. S. Financial Centres Were Eager—Particulars of the Asbestos Merger—Canada's Unique Asset—Over 90 per Cent. of the World's Production—The Supply Practically Inexhaustible — The Future Holds Great Prospects.**

The Financial Post has drawn attention in the past to the unique position which Canada occupies in regard to the world's asbestos supply. The Province of Quebec supplies 90 per cent. of all the asbestos produced in the world and the companies represented in the new asbestos merger control 80 per cent. of the Quebec supply. Moreover no substitute has yet been found for asbestos. The merger of the six leading asbestos companies has been successfully completed under the name of the "Amalgamated Asbestos Corporation Ltd." and the issue of $7,500,000 5 per cent. first mortgage bonds has been made in London, New York, Philadelphia, Boston, Montreal and Toronto. The issue has been an attractive one, involving a fractional bonus of common and preferred stock, provided cash payments in full are made, and a lesser bonus if payments are made on account. There is no doubt that in its asbestos supply Canada has a unique asset, especially as the deposits according to expert opinion are inexhaustible. The uses of asbestos appear to be only in their infancy. It is therefore not surprising that the first bond issue has been largely oversubscribed. In Canada the agents for the underwriting were Messrs. C. J. McCuaig & Co. of Montreal.

The prospectus announcing the issue of first mortgage 30 year gold 5 per cent. sinking fund bonds, states that they are subject to call at 105 and accrued interest and gives the following particulars of the capitalization and directors.

### Capital

| | |
|---|---|
| Bonds— | |
| Authorized | $15,000,000 |
| Reserved for future requirements | 7,500,000 |
| To be issued | 7,500,000 |
| Stock— | |
| Preferred stock entitled to cumulative dividends at the rate of 7 p.c. per annum on and after January 1, 1910. This stock takes precedence over all other classes of stock in the event of liquidation, either voluntarily or otherwise, and is convertible share for share into the Common stock of the Company at any time at the option of the holder. Par value $100. | $1,875,000 |
| Common stock. Par value $100 | 8,125,000 |

### Directors.

The following-named gentlemen have consented to serve as directors:

Henry M. Whitney, Boston. President, The British-Canadian Asbestos Company, Ltd.

Hon. Robert Mackay, Montreal. Director Canadian-Pacific Railway Co., Bank of Montreal, The Royal Trust Co., and Bell Telephone Co. of Canada.

Howard Ellery Mitchell, Philadelphia, of Cramp, Mitchell & Shober, bankers.

Richard V. Mattison, M.D., Ambler, Pa. President, Bell Asbestos Mines, Keasbey & Mattison Co., Asbestos Shingle, Slate & Sheathing Co., Asbestos Manufacturing Co. of Lachine, Canada, and the First National Bank of Ambler, Pa.

E. B. Greenshields, Montreal Director Bank of Montreal, Grand Trunk Pacific Railway Co., The Royal Trust Co., and the Standard Life Insurance Co.; President Greenshields, Ltd.

Harry A. Berwind, Philadelphia. Berwind-White Coal Mining Co.

Thomas McDougall, Quebec. Director and Chairman of the Board of Directors, Quebec Bank; Director and Vice-President the Shawinigan Water and Power Co.

Theodore W. Cramp, Philadelphia, of Cramp Mitchell & Shober, bankers.

Hon. James M. Beck, New York. Ex-Assistant United States Attorney General; Trustee, Mutual Life Insurance Co. of New York; Director National Copper Bank of New York.

William McMaster, Montreal. Vice-President and Managing Director Montreal Rolling Mills; Director Montreal Telegraph Co. and the Dominion Iron & Steel Co.

R. H. Martin, New York. President Kings Asbestos Mines.

Hugh A. Allan, Montreal. President Montreal Telegraph Co.; Director Allan Line Steamship Co., Ltd., Merchants Bank of Canada, Grand Trunk Pacific Railway Co.

C. Hartman Kuhn, Philadelphia. Director, Girard Trust Company and Insurance Co. of North America.

H. H. Melville, Boston. Vice-President, Canadian-Northern-Quebec Railway Co.; Director, Shawinigan Water & Power Co.

### The Companies Merged.

The prospectus contains further particulars of interest as follows:—

A charter has been granted to the Amalgamated Asbestos Corporation, Limited, under the laws of the Dominion of Canada, which corporation will acquire, control and operate various asbestos producing properties situated on the line of the Quebec Central Railway, in the Province of Quebec, Canada, the most important of which are:

The British-Canadian Asbestos Company, Ltd.

Kings Asbestos Mines.

Beaver Asbestos Company.

The Standard Asbestos Company, Ltd.

The Dominion Asbestos Company, Ltd. and the Bell Asbestos Mines by a contract for the entire production of the property over and above the manufacturing requirements of the Keasbey & Mattison Company, manufacturers of asbestos products, and the affiliated companies controlled by Dr. R. V. Mattison.

### Ample Working Capital.

It is intended that application will be made to list all of the securities of the company on the Stock Exchanges in London and Montreal.

The new corporation intends to standardize its grades of asbestos fibre, and, by reason of connections already established by the companies which will form the consolidation, will have the opportunity of establishing agencies in the following named cities: London, Hamburg, Berlin, Paris, Genoa, New York, Philadelphia, Chicago and San Francisco, and other important commercial centres.

The Amalgamated Asbestos Corporation, Ltd., will commence business with no liabilities other than its funded debt as above stated, with its properties fully paid and with liquid assets and working capital of about $900,000.

We are advised by experts in the asbestos business that by the consolidation the output from the properties can be greatly increased, and that as a result of the above mentioned improvements in grading and selling the product, and economies in operation which will be introduced by the consolidation, the earnings will be very largely increased over the earnings of these companies as operated individually, thus assuring continuing increased surplus earnings applicable to payment of dividends on the common stock.

The consolidated property consists of about 3348 acres in the heart of the asbestos belt. These properties are going concerns and have earned very handsome profits in the past.

### The Value of the Deposits.

The deepest pit to-day in the district is about 250 feet, and the rock is richer in asbestos at that level than at a higher level. Mr. Earle C. Bacon, engineer, of New York, a recognized authority on asbestos, advises us as follows:

"I consider the properties at Black Lake and Thetford, embraced in the proposed Amalgamated Company, practically inexhaustible in their yield of asbestos, and fully as much so (if you will permit me to use the comparison) as any coal mine in Pennsylvania is of coal. I think this will give you an idea of the quantity of material that exists in these properties, and their quality, as I have several times stated, is of the very best."

The Canadian Government expert in asbestos matters, Mr. Fritz Cirkel, M.E., of Montreal, in a paper (see bulletin Canadian Mining Institute, February, 1909) entitled "The Depth of Asbestos Deposits" says:

"The great quarries of the 'King Bros.', 'Bell,' 'Johnson' and 'Beaver' at Thetford, and of also the deep quarries of the British-Canadian show conclusively that with depth no marked change in the quality of richness of the Asbestos chutes takes place. Indeed, at a depth of 300 feet they appear as continuous and as rich as at any time in the history of these mines."

The amalgamated properties are fully equipped with modern quarrying and milling plants of most substantial character. The mills, most of which are new, have a daily capacity of about 4,500 tons of mill rock. Over 5 miles of railway owned by the company and equipped with 8 locomotives and 220 cars and other equipment, connect the quarries with each other and with the mills. A considerable portion of the towns of Thetford and Black Lake is built on land belonging to the company and many of the dwellings used by the employes are owned by the company. There are in all over 600 dwelling houses.

### Eighty Per Cent. of World's Supply.

The Province of Quebec in Canada supplies about 90 p.c. of all the asbestos produced in the world, which has any substantial commercial value, and the principal deposits of high grade asbestos are located in the district of Black Lake and Thetford Mines, which are about 4½ miles apart, on the line of the Quebec Central Railway, 67 miles from the City of Sherbrooke, and 76 miles from the City of Quebec.

Mr. Bacon states that the properties now being purchased and controlled by the Amalgamated Asbestos Corporation, Limited, represent about 80 p.c. of the supply of this district and about 70 p.c. of the total supply of asbestos in the world.

During the year 1908 the companies being included in this consolidation supplied over 65 p.c. of the world's production and about 73 p.c. of the production in Canada.

The demand for asbestos of even the highest quality, 25 years ago, was very limited, and the prices correspondingly low, but the remarkable properties of this extraordinary mineral were soon appreciated and the many uses for this, the only known absolutely fireproof fibre, caused a regular, permanent and ever increasing demand for the product, which, in turn, caused a marked activity in this district among the few fortunate land owners. The asbestos bearing belt was soon located, mills built and production started. The demand for all grades has increased steadily each year, and to-day exceeds the supply, so that prices have increased in consequence, as asbestos is a recognized necessity of modern life, and something which has no known substitute. The permanence of both supply and demand seems assured.

### The Increase in Production.

The following gives the approximate total production in the Province of Quebec of all grades of asbestos fibre for the eight years, with the prevailing prices for the same period:

1901, 24,000 tons; 1902, 29,000; 1903, 31,000; 1904, 35,000; 1905, 48,000; 1906, 55,000; 1907, 60,000; 1908, 68,000.

### Increase in Prices.

The prevailing prices compare as follows:—

| | Crude No. 1. | Crude No. 2 | No. 1 Fibre. | No. 2 Fibre | No. 3 Fibre |
|---|---|---|---|---|---|
| 1901 | $125.00 | $ 80.00 | $ 50.00 | $ 30.00 | $ 16.00 |
| 1902 | 150.00 | 90.00 | 55.00 | 35.00 | 18.00 |
| 1903 | 175.00 | 100.00 | 60.00 | 37.50 | 20.00 |
| 1904 | 225.00 | 110.00 | 75.00 | 40.00 | 22.50 |
| 1905 | 225.00 | 125.00 | 85.00 | 45.00 | 25.00 |
| 1906 | 250.00 | 150.00 | 100.00 | 50.00 | 27.50 |
| 1907 | 275.00 | 175.00 | 110.00 | 55.00 | 30.00 |
| 1908 | 275.00 | 175.00 | 110.00 | 55.00 | 30.00 |

Although 1908 was a year of general business and the production of asbestos materially increased, the price for the product remained the same as 1907.

Production is very simple, it being mostly open pit work, or quarries. The ore is hoisted out in boxes by means of cableways and placed in cars at the surface. From here it runs to the mills over tramways by gravity. The milling process is practically automatic. The ore is crushed, dried and then pulverized, the fibre being sucked away from the sand as it passes over the shaking screens and under the vacuum pipes. The fibre is blown into dusting and grading machines, from which it is delivered into bags and is then ready for shipment.

### Good Power Supply.

Power is furnished in the form of electricity, from Shawinigan Falls, by the Shawinigan Water and Power Company, which company has installed transmission lines and electrical apparatus at terminal stations erected at Thetford and Black Lake, to deliver the same. This power is sold by the Shawinigan Water and Power Company on long time contracts at $28 per h.p. per year.

The Shawinigan Water and Power Company carefully investigated the stability of the asbestos industry before constructing their transmission lines, which cost them over $600,000.

There seems to be no reasonable doubt that there is not only ample market for all of the crude asbestos that can be produced, but that the market is a constantly increasing one, and, it is believed, will increase very much more in the future than in the past, owing to the positive knowledge which manufacturers will have that they can obtain various grades which will be uniform. Not feeling secure that they could obtain a supply of asbestos in accordance with their demands, the manufacturers have, in the past, been compelled to carry large quantities of crude and fibre on hand. This has been detrimental to the smaller manufacturers, who will now be able to extend their business. It is proposed that the Amalgamated Company shall always have a large amount of both crude and fibre on hand, and ample working capital has been provided for this purpose. This will relieve the manufacturer and particularly permit the smaller manufacturer to extend his business.

There are three factors in this consolidation which are unique and without parallel:

1st. There is no known substitute for asbestos. The demand is constantly increasing and at increased prices.

2nd. 90 p.c. of the world's present supply of asbestos comes from the Province of Quebec and principally from Black Lake and Thetford.

3rd. The Amalgamated Asbestos Corporation, Limited, will control 80 p.c. of the asbestos of these districts and 70 p.c. of the world's supply.

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## COBALT DIVIDEND-PAYERS.

### Some Interesting Notes on the Leading Producers.

In a review of the dividend production of the Cobalt camp, Mr. Alex. Gray has a number of interesting notes on individual properties which are quoted from the Montreal Star:—

CONIAGAS—This company is one of the criterions of the camp. Its one claim—and only part of that valuable—attests the bona fides of Cobalt areas when mala fides does not intervene. What Coniagas has done it will quadruple—and have enough remaining to re-start on a bonus basis.

CITY OF COBALT—This company has a large scattered acreage, mostly worth what timber there may be on it. Two or three more central claims may substitute what the lost Bailey leasehold took away, but the talk of a patch of the Gamey block—where the Huronian conglomerate immediately dips out of the "Gamey" preserve—becoming a mine is a desperate argument for an almost hopeless case. If the Coniagas, Trethwey and the Buffalo have nothing in their western acres, all in the Keewatin, how can Cobalt Central have silver to plate the equivalent of 5,000,000 dollar certificates?

LA ROSE—There is a large cash and cash asset to reserve available for dividends. The management prefers to bring the several other mines within the merger to the producing stage, rather than bonus shareholders, the object being to create a permanent mining corporation, removed from bonuses one year and funerals the next. Only one claim really figures in the La Rose output to date. Other claims will greatly increase the speculative and investment aspects.

NIPISSING.—Latterly the Nipissing areas adjoining the Coniagas and Temiskaming and Hudson's Bay have provided a tonnage of high grade ore giving the company what it most needed—ore reserves over a period of years as against its market capitalization. When it is understood that last year Nipissing made 1.11 ounces of silver for every dollar represented in the total of dividends of this company, it and the LaRose combination become objects of universal interest.

McKINLEY-DARRAGH—The company has an intricate problem under the lake and swamp; a new concentrator for the treatment of low grade ores has been erected. It is cross-cutting for some of the Princess (La Rose Co.) veins, and is opening up the Savage claim.

RIGHT OF WAY—This company has a small area, really a part of the La Rose main section. To December 31st last it had paid to the Temiskaming & Northern Ontario Railway on account of the 25 per cent. royalty it carries $49,353.72. It has a balance at credit of about as much as it has distributed, a striking proof of what three acres of La Rose-O'Brien territory will do once in a while.

SILVER QUEEN—For the time being this company has suspended dividends in order to explore the ground more fully. Second thoughts in this regard were worse, as it was an open secret last summer that the directors were not conserving the mining position. There should be more shipping ore in the company's acreage; otherwise it will soon be time to "pull the fires." Silver Queen has been too much of a "market mine." Supt. Bryce could not do more than he has done under the circumstances.

TEMISKAMING—The capital formerly was $1,500,000. Latterly the company purchased what is known as the Ganz block, which adjoins its working area on the south. The directors' report, just issued, states that "rich ore has already, since the purchase, been obtained" from the Ganz block. As against this, prospectuses bearing the names of certain Temiskaming directors are in circulation in New York, alleging that the Pan Silver Company's claims have "the Temiskaming vein." Perhaps this is a "sample" of speculative perversity.

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## UNEMPLOYMENT IN GREAT BRITAIN.

Unemployed labor in Great Britain reached its highest after-panic mark at the end of last October, when the percentage of union laborers out of work was 9½, as against 4¼ per cent. in the same month of 1907. Since then the unemployed ratio has slowly decreased. The following table from the Board of Trade's monthly report shows the movement:

| Percentage end of | 1907 | 1908 |
|---|---|---|
| June | 3.6 | 8.3 |
| July | 3.9 | 8.2 |
| August | 4.0 | 8.9 |
| September | 4.1 | 9.3 |
| October | 4.2 | 9.5 |
| November | 4.5 | 8.7 |
| December | 5.6 | 9.1 |
| | 1908 | 1909 |
| January | 5.8 | 8.7 |
| February | 6.0 | 8.4 |

At the end of February, 1907, the ratio was 3.9 per cent.; at the same date in 1906 it was 4.4 per cent.

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## HUDSON BAY'S LAND SALES.

The Hudson's Bay Company land sales for the fist quarter of 1909 totalled 8,200 acres, for £20,000, against 1,100 acres for £2,500 in 1908. Town lots sold brought £5,900, against £15,800 in 1908.

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Please send me one copy of **The Financial Post** for one year beginning ____________ 1909, for which I enclose three dollars (money order, check or bills)

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## BRITAIN'S GREAT SERVICE.

### In Financing Her Colonies—Canada Claims the Largest Share.

The London Economist of March 27, prints the following tables as to the amount and application of British capital put out the first quarter of 1909 and previous years.

Quarter : Amount of New Capital.

| Quarter | 1905 | 1906. | 1907. |
|---|---|---|---|
| First— | £ 67,301,200 | £ 30,264,800 | £ 49,428,600 |
| Second— | 36,915,500 | 55,059,800 | 40,304,600 |
| Third— | 22,854,100 | 10,835,800 | 15,631,400 |
| Fourth— | 40,116,600 | 24,012,800 | 18,265,400 |
|  | £167,187,400 | £120,173,200 | £123,630,000 |

| Quarter : | 1908. | 1909. |
|---|---|---|
| First ... ... ... | £ 45,287,900 | £ 64,238,400 |
| Second ... .... | 64,385,600 |  |
| Third ... ... ... | 31,541,800 |  |
| Fourth ... ..... | 50,988,400 |  |
| Total ... .... | £192,203,700 | £ 64,238,400 |

The destination of the new capital shows that Canada was the second largest borrower this year, being only next to Argentina, whereas last year it was easily the first among outside countries.

The money was distributed in these channels.

|  | —First Quarter— |  |
|---|---|---|
| United Kingdom total ... ... ....... | £12,224,500 | £ 4,709,400 |
| British Possessions— |  |  |
| India and Ceylon | 5,034,000 | 7,278,000 |
| South Africa ... | 2,371,400 | 7,724,400 |
| Canada ... ... ... | 11,453,200 | 9,387,600 |
| Australasia .... | 1,837,300 | 4,113,900 |
| Other British possessions ... | 1,277,900 | 1,371,200 |
| Total ... ... ... | £21,973,800 | £29,875,100 |
| Foreign Countries— |  |  |
| Russia ... ... ..... | £ 2,766,100 | £ 5,285,100 |
| Finland ... ... ... |  | 1,665,000 |
| Denmark ... ...... | 2,101,000 |  |
| Norway ... ... ... |  | 381,100 |
| France ... ... ... | 300,000 | 316,700 |
| Italy ... ... ... ... | 40,000 |  |
| United States... | 36,200 | 200,500 |
| Brazil ... ... ..... | 2,038,500 | 1,890,500 |
| Argentine ... .... | 2,276,100 | 11,531,700 |
| Chili ... ... ... ... | 196,500 | 3,886,500 |
| Mexico ... ... .... | 82,000 | 3,888,700 |
| Other South American Republics ... ... ... ... | 1,253,200 | 608,100 |
| Total ... ... ... | £11,089,500 | £29,653,900 |
| Total for first quarter ... ..... | £45,287,900 | £64,238,400 |

The Economist believes that Great Britain is doing a great imperial service for its colonies. Although not being imperialist it expresses it thus a little differently :—

"Of money raised during the quarter by external borrowers more than half went to India and the colonies. Ceylon and India between them took £7,300,000, South Africa £7,700,000, Canada £9,400,000 and Australasia over £4,000,000. This means that the financial relations between Great Britain and her colonies are being developed by English money, and are dependent on their good name and high credit in the London money market. This is recognized by the colonies themselves, who value the privileged position they occupy here."

## THE RECENT RISE.

### Two Diverse Opinions From Two Leading N.Y. Financial Writers—The U.S. Steel Co.'s Sound Position.

Of the recent rise in Wall Street two opposite views are taken by the financial writers of two leading New York papers. The New York Evening Post, essentially conservative in all respects, believes that the advance has a very flimsy foundation but as such has been the attitude towards nearly all bull movements in the past, it loses weight by its reiteration. The New York Post's views in this respect generally come right in time, but usually after prices have advanced considerably from the level at which the financial editor put out the "Danger" sign.

The New York Sun, whose financial articles are said in a measure to have the benefit of J. P. Morgan & Co.'s inspiration, are frequently constructively optimistic which is a characteristic of the leading finance house of the United States. In its general review of conditions prevailing after Monday's rapid advance it says :—

"It is obvious, however, that, although up to a few days ago a large number of people in the financial district were disposed to be sceptical regarding the foundation of the advance in market values, their hesitation and suspicion is rapidly vanishing. It is admitted now by all persons of sound and experienced judgment in financial affairs that a radical change for the better has occurred in the general situation, and that the upturn in the market has been caused by forces of far greater importance than of mere traders' buying. There are those who ascribe as the specific cause of the betterment of the market and business conditions generally the reduction made in the price of steel products, which after a few weeks of backing and filling, has resulted in a powerful stimulus to business in the steel trade, and that the tonnage of at least the greatest single producer in the steel business, the United States Steel Corporation, has decidedly enlarged in consequence of this step is now conceded. Hostile critics declare that if this tonnage has been enlarged it has been taken at such low prices as to leave little profit. On this point, it may be said authoritatively, that, while manifestly the profit that will be received by the Steel Corporation from its present contracts will not be as great as that known in boom times, it is still very considerable and is still much larger than is commonly imagined. What should not be forgotten here is that by the ownership acquired by the Steel Corporation of all the steps in the production of a given commodity or finished product and to an extent equally great by economics and new processes introduced by the corporation through many years of work and experiment, it is now in position where it can turn out every one of the leading trade products at a cost price several dollars a ton lower than its closest competitor. Details on this point, if they could be revealed, would be very interesting, but it is sufficient to say that the United States Steel Corporation is now reaping the fruits of its vast expenditures made in the last decade upon improvements and betterments of every description.

The animating spirit of the stock market at the moment is becoming to be generally perceived in Wall Street as not a consideration of the present state of business, but a well grounded conviction that the lowest pitch of bad business has been seen, and that improvement has begun. Better things are all that the future has in store, and, under these circumstances, with the temper of the American people what it is, with the supply of stocks in the open market greatly reduced by investment purchases and with abundance of money pressing for new investment and offering for business use in every direction, such an advance in the stock market as has been seen in the recent past, and will probably be continued for an indefinite time to come, is an altogether natural occurence. The market on Monday was helped, primarily, just as it has been for nearly a fortnight past, by large purchases for the account of London, where financial sentiment has also become optimistic. Consols again rose briskly in the open London market, discounts there corresponding to our own call money market fell below 1½ per cent., giving rise to more or less anticipations that the directors of the Bank of England may decide this week to make a further reduction from the bank's present 2½ per cent. discount rate.

## LAKE SUPERIOR CORPORATION.

### The New Management Contemplates Many Improvements—Will Earn the Subsidies.

The Lake Superior Corporation, as newly organized, has intimated that it will carry out the conditions imposed upon the subsidies for the Algoma Central and Manitoulin Railways. The plans of the management, as communicated to the Government, include the expenditure on the subsidiary industries at Sault Ste. Marie, not only of the stipulated $1,500,000 within the time limit, but of close to $5,000,000. The sulphite mill, which has long been closed, will soon be opened, and run at its capacity. A third blast furnace and a third open hearth furnace will be constructed. The latter will be able to use Canadian iron ore, and for this reason the Michipicoten mines and the branch of the Algoma Central connecting them with the Soo will be operated as never before. In fact, the company has declared that it will not use other than Canadian ore, and it was this that decided the Government to reserve for the corporation's use the iron ores on the 1,439,000 acres to be thrown open for settlement or prospecting along the line of the Algoma Central.

A new industry has been definitely decided on—a structural steel works, which will supplement the manufacture of steel rails.

For a time it looked as if the railway end of the corporation's properties would fare ill, but the extensions of the two roads will commence almost immediately, and over 160 miles of new railway will be added to Northern Ontario.

One of these will be the completion of that portion of the Manitoulin & North Shore Railway that is needed to connect Manitoulin with the mainland. On this it is known the Government is bent, and this project was the only one of the six or seven railway proposals for the north that the Premier would admit was in a "special" class by itself. It is expected that next year the line between Sudbury and Little Current, on the Island, will be completed.

The Algoma Central will be pushed on to connect with the Canadian Pacific Railway, which will mean the building of 130 miles, in addition to the seventy already constructed.

There will now be thrown open 1,439,000 acres of land right along the line of the Algoma Central that have been tied up for six or seven years. When the first Algoma Central charter was granted this land was set apart as part of the railway's subsidy, and has been in consequence, debarred from settlement ever since. It is both agricultural and mineral, and the Government has undertaken to dispose of it to settlers or prospectors on condition that the amount received from the sale of the land or the minerals shall be held in trust for the Soo corporation. Of 1,000,000 acres sold or mined, the proceeds will be handed over to the Soo Co. and the amount of the land grant to which they shall be entitled reduced by just this quantity.

## LA ROSE AND LAWSON.

In their weekly market letter Heron & Co. say:

The Cobalt market has acted disappointingly, but logically, during the week. Realizing by speculators who had profits on commitments entered into at recent low levels brought about a reaction which pretty well covered the whole list. Offerings were well taken in most instances, however, and the week closes with sentiment strongly inclined to the constructive side.

There was heavy and influential buying of La Rose on the announcement that negotiations towards the final acquirement by the company of control of the famous Lawson mine, were nearing completion. The reported discovery of a new vein on the Badger, close to the Rochester line, was followed by heavy speculative buying of the latter stock, which shows a fair advance. The unfortunate destruction of the Beaver buildings by fire proved only a temporary handicap, as power was quickly obtained from the Temiskaming, and work underground resumed. New and better buildings will be erected forthwith. On the 16th inst. Trethewey directors will meet and it is expected another distribution of profits will be decided upon.

## CROWN RESERVE MINING CO., Limited

DIVIDEND NO. 3

Notice is hereby given that a dividend of 6 p.c. for the current three months ending March 31st, 1909, being at the rate of 24 p.c. per annum, and in addition a bonus of 9 per cent. for the same period, amounting to 15 per cent. in all, has been declared and will be payable on April 15th, 1909, to Shareholders only of record March 31st, 1909.

Transfer books will be closed from March 31st to April 16th, 1909.

Dividend cheques will be mailed on April 14th by the Company's Transfer Agents, the Montreal Trust & Deposit Company and Stockholders are requested to advise the Transfer Agents of any change in address.

By Order of the Board.

JAMES COOPER Secretary.

Montreal, March 14th, 1909.

## LA ROSE CONSOLIDATED MINES COMPANY

Notice is hereby given that a dividend of 3 per cent. for the quarter ending 28th February, 1909, and a bonus of 1 per cent. has been declared upon the outstanding Capital Stock of the Company, and will be paid on the 20th day of April, 1909, to shareholders of record at the close of business on 1st April, 1909.

By order of the Directors the transfer books will be closed from the close of business on 1st April, 1909, and remain closed until 10 a.m. on 27th April, 1909.

Dated the 22nd day of March, 1909.

La Rose Consolidated Mines Company.

Per D. A. Dunlap, Secretary-Treasurer.

## MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and one-half per cent. has been declared on the capital stock of MEXICO TRAMWAYS COMPANY, for the quarter ending the 31st of March, 1909, payable on the 1st of May, 1909, to shareholders of record at the close of business on the 24th of April, 1909. The stock transfer books of the company will be closed from April 25th, 1909, to May 1st, 1909, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payable at par, without cost of exchange at any branch of the Bank of Montreal in Canada, or at the agencies of the said bank in New York City and Mexico City.

DATED TORONTO, April 10th, 1909.

C. H. S. COOKE,
Secretary

MEXICO TRAMWAYS COMPANY.

## NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

### DIVIDEND NOTICE

A dividend of two per cent. on the Preferred Shares of this Company, for the quarter ending March 31, 1909, has been declared payable on April 15th, 1909, to Shareholders of record of March 31, 1909.

The transfer books, for preferred shares, will be closed from the 1st to the 5th of April, both days inclusive.

By order of the Directors.

THOMAS GREEN, Cashier.

## The Canada North-West Land Company (Limited)

(Incorporated in Canada)

### NOTICE OF DISTRIBUTION ON REALIZATION OF ASSETS, No. 1.

Notice is hereby given that a Distribution on Realization of Assets, No. 1, of $5.00 per share has been declared and that the same is payable on the 15th day of April, 1909, to shareholders of record on the books of the Company at the close of business on the 27th day of February, 1909, (fractional shares not included.)

The transfer books will be closed from the first day of March, to the 15th day of April, 1909, both days inclusive.

By order,
S. B. SYKES,
Secretary-Treasurer.

Toronto, Canada,
8th February, 1909.

## MINNEAPOLIS, ST. PAUL & SAULT STE MARIE RAILWAY COMPANY

### ISSUE OF NEW CAPITAL STOCK

In pursuance of resolutions passed at the Annual Meeting of Shareholders, held at Minneapolis, on 17th September, 1907, increasing the Capital Stock of the Company, the Directors have by further resolutions adopted March 11th, 1909, authorized issue forthwith of Two Million and Sixteen Thousand Dollars, ($2,016,000) of Preferred and Four Million Thirty-Two Thousand Dollars, ($4,032,000) of the Common Stock of the Company. The said stock to be offered at par to Stockholders of record at the closing of the books for the purpose.

The present Issue will be on the basis of 24 shares of New Stock for each 100 shares of old Capital Stock, to be subscribed and paid for upon the following conditions.

The subscription must be for BOTH kinds of Stock in the ratio of 1 share of Preferred to 2 shares of Common, to be paid for at par in the following manner :

20% or $20 per share on Subscription, on or before April 30th, 1909, at 3 p.m., WHEN THE RIGHT TO SUBSCRIBE WILL EXPIRE.

20% of $20 per share...4th June, 1909
20% or $20 per share..15th July 1909
20% or $20 per share..31st August 1909
20% or $20 per share.15th October 1909

Payments will be received at the First National Bank, Minneapolis, or the Bank of Montreal in New York, Montreal or London.

The respective classes of Stock cannot be segregated until the payment of the first instalment on April 30th, 1909, when separate certificates of Subscription will be issued for each class of Stock subscribed for.

The Transfer Books of the Company will be closed for the purpose of this Issue at 3 p.m., April 12th, 1909, and remain closed until 3 p.m., April 30th, 1909.

The New Stock upon which all payments have been duly made as called for, will rank for dividend for the half year ending December 31st, 1909, and will be issued on and after the date of final payment and not before.

A Circular stating the terms and conditions of the Issue and Subscription will be mailed to the Stockholders AFTER the closing of the books.

Dated at Minneapolis this 11th day of March, 1909. By order of the Board,
EDMUND PENNINGTON, President.
CHARLES F. CLEMENT, Sec.

A copy of the Circular may be obtained on application to this office, or to the Bank of Montreal, 31 Pine St., New York.

## THE MEXICAN LIGHT AND POWER COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of one per cent. on the ordinary shares in the capital stock of THE MEXICAN LIGHT & POWER COMPANY, LIMITED, payable on April 15th, 1909, to shareholders of record on the 8th day of April, 1909. The transfer books of the company for the ordinary shares will be closed from the 9th to the 15th of April, 1909, inclusive.

By order of the Board.

C. H. S. COOKE, Secretary.

The Mexican Light & Power Company, Limited.

## Condensed Advertisements

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Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C

## Professional Directory

### CHARTERED ACCOUNTANTS

TORONTO.

| | |
|---|---|
| Clarkson & Cross. | 33 Scott St. |
| Geo. W Dunbar. | Continental Life Bldg. |
| Wilton C. Eddis, F.C.A. | 608-609 Continental Life, Bldg |
| Edwards, Morgan & Co | 20 King St W. |
| W. & R. M. Fahey. | McKinnon Bldg. |
| Jenkins & Hardy. | 15½ Toronto St. |
| James F. Lawson | 23 Jordan St. |
| Geo. O. Merson & Co. | 16 King St. W. |
| John I. Sutcliffe. | 13 Adelaide E. |
| Touche, Niven & Co. | 612 Traders Bank Building. |
| Rutherford Williamson. | 92 Church St. |
| Ralph E. Young. | Canada Life Bldg |
| John H. Young. | Empire Bldg. |

MONTREAL.

| | |
|---|---|
| Robert Miller.<br>Shannon & Miller. | Commercial. Union Bldg. |
| George A. Savage | Commercial Union Bldg. |

OTTAWA.

| | |
|---|---|
| George L. Blatch. | 193 Sparks St. |

VANCOUVER, B.C.

| | |
|---|---|
| Crehan, Mouat & Co. | 27 Imperial Block |
| Kendall, Sewell & Co. | Crowe-Wilson Chambers |

DETROIT, MICH.

| | |
|---|---|
| F. H. Macpherson & Co. | Union Trust Bldg |

### CONSULTING ENGINEERS

TORONTO.

| | |
|---|---|
| Bowman & Connor. | 36 Toronto Street |
| Willis Chipman. | 103 Bay Street. |
| Galt & Smith. | 23 Jordan St. |
| Andrew F. Macallum. | Continental Life Bldg. |
| Edward B. Merrill. | Lawlor Bldg. |
| Charles H. Mitchell. | Traders Bk. Bldg |
| Roderick J. Parke. | 205 Yonge St. |
| James C. Royce. | Continental Life Bldg. |
| Smith, Kerry & Chace | Confederation Life Bldg. |
| Jno. S. Fielding | 15 Toronto St |

MONTREAL.

| | |
|---|---|
| De Caspe Beaubien. | Liverpool, London & Globe Bldg. |
| Walter J. Francis. | Sovereign Bank Bldg. |
| J. E. Hardman. | Liverpool, London & Globe Bldg. |

### ARCHITECTS

TORONTO.

| | |
|---|---|
| Leonard Foulds. | 43 Victoria St. |
| Chas. F. Wagner. | 15 Toronto St. |

### ELECTRICAL ENGINEERS

| | |
|---|---|
| Death & Watson. | 25 Jarvis St. |

### PATENT ATTORNEYS

| | |
|---|---|
| Fetherstonhaugh, Dennison & Blackmore. | 18 King St. W. |

## Business Directory

### SIGNS OF ALL KINDS

| | |
|---|---|
| G. Booth & Son. | 21 Adelaide St. W. |

## Detective Agencies

TORONTO.

| | |
|---|---|
| Toronto Detective Agency. | 36 Toronto St. |

FLEMING ELECTRIC MOTOR CO.
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***GARRICK***
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# Trade Statistics and Real Estate

The chief factor in the trade outlook after the present wants of consumers are supplied is the crop situation. There is in progress a certain degree of activity due to the fact that with improved conditions and prospects, retail merchants of all descriptions find their stocks comparatively depleted.

A glance at some of the special trade reports in these columns shows that at last this condition is making itself felt so emphatically, for example, in the whitewear trade that the factories are for the time overtaxed. The business in agricultural implements has, owing to western demands, been excellent.

The outlook for the harvest is, after all, the principal consideration. So far all indications are good. We have an early spring. In Ontario reports show that the soil and meadows are in good shape. There are isolated districts where a lack of snow and too sudden change of temperature have affected the meadows. These are of course important to the dairy industry of Ontario. Favorable reports come in from the west and seeding has begun in many districts. The acreage will be much larger than last year. The soil generally is in excellent moisture for cereal planting. The cattle have wintered exceptionally well and there is excellent pasturage on the ranges.

The prophets are estimating that the wheat acreage of the three western provinces will be nearly 7,000,000 acres or about 750,000 more than last year. From Portage la Prairie west, farmers are busy with preparations. Seeding commenced at points in Saskatchewan last week and it is likely to be general by the beginning of next week.

## THE BUILDING TRADE.

The great prosperity of the building trade is evidenced in the very marked increase made in the number of permits issued in the various cities of Canada In Toronto and Winnipeg March was the largest month on record.

For the first quarter of the year in Toronto the amount was exceeded only in 1907, and in Winnipeg by a very small margin in 1906.

The figures from the principal cities are as follows:

**Building Returns.**

Month of March.

| | 1909 | 1908. |
|---|---|---|
| Montreal ........ | $ 283,400 | $ 137,568 |
| Toronto ........ | 1,703,840 | 838,130 |
| Winnipeg ........ | 851,750 | 114,100 |
| Vancouver ....... | 798,750 | 485,555 |
| Ottawa .......... | 144,175 | 69,775 |
| Hamilton ........ | 172,350 | 96,450 |
| London .......... | 69,095 | 25,050 |
| Halifax ......... | 109,490 | 29,300 |
| Calgary ......... | 94,900 | 42,100 |
| Kingston ......... | 15,000 | ...... |
| Fort William .... | 56,000 | 15,150 |

First Quarter.

| | 1909 | 1908. |
|---|---|---|
| Montreal ... .... | $ 566,545 | $ 265,800 |
| Toronto ......... | 2,936,900 | 1,571,223 |
| Winnipeg ....... | 1,059,900 | 141,000 |
| Vancouver ...... | 1,574,035 | 1,209,465 |
| London ......... | 164,280 | 30,750 |
| Halifax ......... | 147,505 | 67,079 |

## COMMODITIES DECLINE.

The London Economist's index number of average prices of commodities for April 1 is 2,176, compared with 2,190 at the opening of March. This is the sharpest decline reported since August.

The March decline of 14 points compares with a decline of 10 points in the full five months preceding. The present level is the lowest since August, and, excepting that month, since the summer of 1905. Comparison as of April 1 is as follows:

| | | | |
|---|---|---|---|
| April 1, 1909 | 2,176 | April 1, 1908 | 2,263 |
| Mar. 1, 1909 | 2,190 | April 1, 1907 | 2,516 |
| Feb. 1, 1909 | 2,196 | April 1, 1906 | 2,306 |
| Jan. 1, 1909 | 2,197 | April 1, 1905 | 2,153 |
| Dec. 1, 1908 | 2,198 | April 1, 1904 | 2,234 |
| Nov. 1, 1908 | 2,194 | April 1, 1903 | 2,099 |

## MATURING CANADIAN LOANS,

The Dominion of Canada loans which fall due prior to Dec. 31st, 1913, are:

| | | Rate. |
|---|---|---|
| Jan, 1, 1910 ......... | £6,443,136 | 4 |
| Oct. 1, 1910 ......... | 1,500,000 | 4 |
| May 1, 1911 ......... | 1,763,678 | 4 |
| May 1, 1912 ......... | 5,000,000 | 3¾ |
| Oct. 1, 1912 ......... | 1,380,900 | 4 |
| Oct. 1, 1913 ......... | 1,700,000 | 4 |
| Total ... ...... ... | £17,787,714 | |

In addition, there is a loan of £4,000,000 at 4 per cent, redeemable in 1910, or at any time thereafter up to 1935. On the above loans there is held in sinking funds and investment account £3,207,774.

The total amount expended up to Feb. 28th, 1909, on the building and equipment of the National Transcontinental Railway from Winnipeg to Moncton is $48,372,560. The Government estimates that the additional amount required to complete the line so as to hand it over to the G.T.P. will be $66,021,206, exclusive of the Quebec bridge, the Quebec terminals and line thereto and the Winnipeg terminals and shops.

The failures in Canada for the first quarter of 1909 show a very considerable decrease under those of the corresponding period in 1908. While we are not recording as few failures as in 1907 and 1906, the improvement nevertheless is striking. Bradstreet's report for the first three months is as follows:

Failures First Quarter, 1909.

| | No. | | Assets | | Liabilities | |
|---|---|---|---|---|---|---|
| Canada | 1909 | 1908 | 1909 | 1908 | 1909 | 1908 |
| Ontario ............... | 148 | 181 | 870,347 | 987,211 | 1,518,000 | 2,057,165 |
| Quebec ...... ...... | 193 | 191 | 923-940 | 737,072 | 2,179,160 | 1,798,933 |
| New Brunswick ...... | 22 | 12 | 43,449 | 24,400 | 96,709 | 65,100 |
| Nova Scotia ......... | 24 | 16 | 117,140 | 66,295 | 176,702 | 99,194 |
| Prince Edward Island | .. | 2 | ..... | 16,300 | ...... | 29,000 |
| Manitoba ..... ..... | 30 | 51 | 123,495 | 450,575 | 245,771 | 791,595 |
| Alberta ..... ...... | 11 | 37 | 124,800 | 167,707 | 154,700 | 280,654 |
| Saskatchewan ... ... | 13 | 35 | 37,475 | 175,550 | 93,870 | 314,174 |
| British Columbia .. .. | 10 | 18 | 56,600 | 138,600 | 100,500 | 209,900 |
| Yukon Territory .. .. | .. | .. | ..... | ...... | ...... | ...... |
| Total Canada ...... | 451 | 543 | 2,297,246 | 2,763,710 | 4,565,412 | 5,654,715 |
| Newfoundland .. .... | 3 | .. | 4,500 | ...... | 20,700 | ...... |

## ROADS BAD, PROSPECTS GOOD.

The editor of The Canadian Grocer writes :—One of the great drawbacks to the grocery trade these times, and especially in retail business, is the condition of the country roads. Reports from correspondents in different parts of Ontatio, in Quebec and Winnipeg, indicate that the opening of spring so rapidly has made the highways almost impassable in many cases. The Easter season of course, has been a good impetus to trade and it has a tendency to relieve the comparatively quiet times experienced during the past few weeks by the retail men.

The manufacturers are optimistic and judging from the increases in the customs returns in March compared with the same month last year, as well as numerous other signs, they have good reason to be hopeful of a splendid business year. Wholesalers report good orders coming in from their travelers in many lines of goods.

New maple syrup is on the market in Quebec and in some Ontario towns and is meeting with much favor. Eggs are in good demand and large quantities have been moving during the week. The flour market is firm but the consumption of cereal products is falling off with the approach of mild weather. Pork packers are having considerable difficulty in getting sufficient hogs to meet their demands for cured meats.

## WHITEWEAR DEMAND EXCEEDS SUPPLY.

The editor of The Dry Goods Review says:

Whitewear manufacturers and, in fact the cutting-up trade generally, are very busy at the present time and in some quarters there is said to be a serious scarcity of operatives. The activity is due to the fact that orders were not placed at the usual time, and late demands have to be filled on short notice, now that spring weather has actually set in. This, in fact, has been a feature of the season throughout the dry goods trade, and those retailers who have been holding back or buying from hand-to-mouth are now insisting upon quick deliveries. It is not at all surprising, therefore, that in some lines the demand is fast outgrowing the supply, as in prints, muslins, ginghams, striped dress materials, wide-band embroideries and certain kinds of laces. The jobbing and cutting-up trade are buying very heavily in dress goods for fall, and it would appear that a recurrence of the present experience is unlikely.

## LARGE ORDERS BY G. T. P.

A number of large orders have been placed by the Grand Trunk Pacific Railway and will be rushed to completion with all possible despatch.

The Montreal Locomotive Works, of Longue Pointe, have received an order for twenty-five eight-wheel engines, to be delivered next July. The weight of these engines on drivers is 74,050 lbs., total weight of engine and tender loaded, 264,988 lbs.

An order has also been placed with the Algoma Steel Company, Sault Ste. Marie, for 22,000 tons of eighty-pound steel for rails. These rails are intended for the prairie section of the line, and are to be delivered at Fort William on the opening of navigation this spring.

In addition to this the Grand Trunk Pacific have ordered from the Dominion Steel and Iron Company, Sydney, N. S., 13,000 tons of-eighty-pound steel rails and 2,000 tons of sixty-pound rails, sufficient to lay 21 miles of track intended for sidings. This shipment will be moved entirely by boat around Cape Horn from Sydney to Prince Rupert.

The Grand Trunk Pacific are now building for service on the Skeena river, British Columbia, two new steamers the same as the steamer Distributor, built last fall. These steamers will ply between Prince Rupert and the head of navigation on the Skeena river, and will be ready for service in June

The twenty-five large Mogul engines ordered by the Grand Trunk Pacific from the Canadian Locomotive Company, Kingston, are well under way; delivery of the first two will be made and the delivery of the total twenty-five will be completed by July this year.

## REAL ESTATE NOTES.

The Robert Simpson Company has purchased the A. E. Rea Company's store for about $100,000. This price, of course, includes the store building and the lease, which has about thirty-two years and a few months to run and is renewable. The purchasers pay the taxes, which are about $5,300 per annum.

The lot has a frontage of 22 feet 6 inches on Yonge street to a depth of 123 feet. When the former owner rented the premises for thirty-three years to the A. E. Rea Company the rental was calculated on the basis of 3½ per cent. on a value of about $144,000, including about $30,000 for the building.

Bay and Yonge streets values continue to grow steadily, as shown by two other sales just completed by Robins, Limited. The northeast corner of Bay and Wellington streets, hitherto owned by the Bertram estate, has been sold to a private investor for $40,000. The lot has a frontage of twenty-eight feet six inches on Bay street by a depth of ninety-nine feet, and improvements will at once begin on the buildings.

The sale on Yonge street was the property of Pullan Bros., at No. 347, the price being $35,000. The lot has a frontage of twenty-five feet and a depth of 128, and has been purchased for a syndicate, which will proceed to improve or rebuild.

VANCOUVER.—The northwest corner of Pender and Richards Streets, formerly known as the Powell block, has been sold to English capitalists at a price reported to be $106,000.

## RAILWAY TRAFFICS.

The railway returns continue their improvement, and in the case of C.P.R. and C.N.R. have reached a new high mark for the last ten days in March. Grand Trunk, while showing a large advance over 1908, is still well behind 1907.

Last ten days of March.

| | 1909 | 1908 | 1907 |
|---|---|---|---|
| C. P. R. | $2,164,000 | $1,804,000 | $2,099,000 |
| G. T. R. | 1,147,544 | 1,051,744 | 1,291,136 |
| C. N. R. | 280,200 | 216,500 | 149,100 |

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# THE COBALT MINES

## A RE-ACTION FOLLOWS THE TEMISKAMING RISE.

### The Reason for O'Brien's Small Shipments—The Trethewey Shares Regularly Listed on the Toronto Exchange—Pontiac Stock in Quoted on the Curb—The Drummond Mine Will Remain a Close Corporation.

The rise in Temiskaming last week assumed too rapid a pace and there was a re-action this week. The reports from the mine are of excellent character. The leading spirit in Temiskaming, Mr. Robert Cartwright, has made a mistake in allowing his own name and that of the Temiskaming mine to be used as stalking horses for the flotation of the Pan-Silver property, which has been advertised in a most ridiculously extravagant fashion for several weeks past in Chicago and New York. Mr Cartwright has made too excellent a record in Temiskaming to allow his name to be placarded in advertisements of the get-rich-quick order. He has the good fortune to have an able and trusted manager in Mr. Norman Fisher, and he deserves the utmost credit also for the manner in which he has conducted mining operations on the property itself.

The shipments for the first quarter of 1909 are well in excess of those for the first three months of 1908. As usual, the reports in the daily papers are incorrect and below the mark. The Financial Post's data are corrected carefully every week and the latest figures of the Ontario Bureau of Mines are also published as they are collated.

Some of the mines may have special reasons for making extensive shipments, but it would appear that in a desire to make a good shipping record there are two mines which have been sending out ore which, in its lower grade does not rank sufficiently high to return a credit balance from the smelters.

It will be noticed that the O'Brien mine has been making few shipments of late. This is due to the fact that the Delow smelter, which is controlled by the O'Brien owners, is taxed to its utmost capacity in treating the ores of other customers and as it is concerned chiefly with the reduction of high-grade ore, the O'Brien owners are in a position to wait. As regards the low-grade ore, the O'Brien proprietors are waiting upon the completion of their new concentrator, which will shortly occur. Shipments have been made during the first quarter only of ore which has been in the way and had to be removed.

We are authoritatively advised that any statements in the press to the effect that the Drummond mine is to be sold are without foundation. At one time it was intended to include the property in the Canada Furnace merger, but this decision was altered and the property will remain a close corporation and a family affair. It is pleasant to think that the name of so fine a character as William Henry Drummond will remain with the Cobalt camp and that his widow and family have been left in affluent circumstances, partly as a result of his interests in Cobalt.

The Trethewey stock was regularly listed on the Toronto Stock Exchange beginning on Wednesday. The initial quotations were lower than earlier in the week, but the fact that the shares have been admitted to the regular list is a tribute to the confidence reposed in the property and its directorate by the financial interests of Toronto. The capitalization of the company is conservative, being $975 450, issued out of 1,000,000 one-dollar shares. It is believed that it can easily pay 30 per cent. during the year. It possesses large bodies of concentrating ore in which high-grade veins are found and in addition to the main workings it has the Hudson Bay rich vein on the north and the new Nipissing vein within striking distance of the northeastern boundary. The directors meet on April 16th to decide on the dividend. It is possible that the payments may be put on a regular basis in preference to the present policy of declaring dividends as the accumulated funds permit. In this relation it would appear that the company will at the end of the first half of the year have approximately the sum of $300,000 in surplus and smelter returns. It may not be all distributed, but it would seem that with an assured continuation of output owing to the large supplies of concentrating ore, a regular dividend might reasonably be decided upon.

City of Cobalt shares have been weaker lately, owing to selling by shareholders who, in receiving two shares for one have found a surplus of stock available for disposal.

The Pontiac Mining Company shares are the latest addition to the Toronto curb. The property is well situated and is being developed without an eye to the sale of stock. A market, however, is being established for the Treasury shares, the owners' holdings being pooled for a further period.

The shipping record for the first quarter of 1909 shows a production of 7,296 tons compared with 4,493 tons for the first quarter of 1908, or a gain of over 61 per cent. in tonnage. The value has increased at least in equal ratio because there is now a considerable quantity of concentrators being sent out and while La Rose, Nipissing and Crown Reserve are shipping much low grade ore the same policy was being followed a year ago.

(Continued on page 15.)

**The Canadian Northern**
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In Moody's Magazine for March.
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### THE COBALT MINES.

(Continued from page 14.)

It is interesting to observe the mines which have disappeared from the shipping list since a year ago. Silver Queen and Townsite are the two most significant absentees, as they are contiguous. Then in the same vicinity the Provincial mine or the Gillies' limit has not uncovered any great ore values. Silver Leaf Cobalt Lake and Foster are all properties which should possess pay ore, but latterly it has been difficult to find it.

The Drummond mine is probably not worrying about shipments, having no need to pay dividends to expectant shareholders. The Watts is another of last year's shippers which has not appeared in this year's list.

The shipping record is as follows:

Week ending April 3rd.

| | Tons. |
|---|---|
| La Rose | 130.04 |
| Nipissing | 109.04 |
| Trethewey | 64.50 |
| O'Brien | 63.99 |
| Crown Reserve | 61.73 |
| Right of Way | 59.90 |
| *Coniagas | 32.90 |
| Chambers-Ferland | 30.00 |
| Kerr Lake | 27.97 |
| *Buffalo | 27.76 |
| McKinley-Darragh | 27.58 |
| Total tons | 635.41 |

Year to date.

| | Tons. 1909. | 1908. |
|---|---|---|
| *Buffalo | 139.68 | 246.16 |
| Chambers-Ferland | 219.72 | ......... |
| City of Cobalt | 294.26 | 113.99 |
| *Cobalt Central | 80.81 | 44.71 |
| *Coniagas | 212.80 | 190.43 |
| Crown Reserve | 755.71 | ......... |
| Hudson Bay | 305.33 | 192.00 |
| La Rose | 1,692.61 | 843.27 |
| King Edward | 49.02 | 151.64 |
| Kerr Lake | 191.11 | ......... |
| McKinley-Darragh | 210.02 | 419.31 |
| Muggley Concentrator. | 36.45 | ......... |
| Nancy Helen | 20.00 | 70.23 |
| Nipissing | 1,625.60 | 455.61 |
| Nova Scotia | 240.50 | 40.39 |
| O'Brien | 198.48 | 697.22 |
| Peterson Lake | 66.48 | ......... |
| Right of Way | 365.78 | 30.11 |
| Silver Queen | 32.50 | 245.10 |
| Temiskaming | 235.00 | 118.62 |
| Trethewey | 324.78 | 243.55 |
| Other mines | ......... | 391.47 |
| Total tons | 7,296.64 | 4,493.81 |

---

* Concentrates or high grade ore.

Total Output.

| | Tons. | Silver Ounces. | Total Value. |
|---|---|---|---|
| 1904 | 158 | 206,875 | $ 136,218 |
| 1905 | 2,144 | 2,451,356 | 1,473,196 |
| 1906 | 5,335 | 5,401,766 | 3,764,113 |
| 1907 | 14,788 | 10,023,310 | 6,301,095 |
| 1908 | 24,452 | 19,394,496 | 9,229,768 |

Yearly Shipments.

| Mine or Company. | 1904. | 1905. | 1906. | 1907. | 1908. |
|---|---|---|---|---|---|
| Buffalo | | 200.80 | 992.80 | 1,241.54 | 492.37 |
| Casey Mountain | | ...... | ...... | ...... | 20.00 |
| Chambers-Ferland | | ...... | ...... | ...... | 251.95 |
| City of Cobalt | | ...... | ...... | 50.61 | 765.78 |
| Cobalt Central | | ...... | ...... | 77.33 | 278.97 |
| Cobalt Lake | | ...... | ...... | ...... | 202.94 |
| Cobalt Townsite | | ...... | ...... | 143.22 | 174.24 |
| Colonial | | ...... | 15.00 | 40.38 | ...... |
| Coniagas | | 30.60 | 422.02 | 2,447.37 | 612.11 |
| Crown Reserve | | ...... | ...... | ...... | 637.96 |
| Drummond | .50 | 32.15 | 274.70 | 104.13 | 1,071.94 |
| Foster | | 83.85 | 117.00 | 312.13 | 188.65 |
| Green-Meehan | | ...... | 37.03 | 98.39 | ...... |
| Hudson Bay | | ...... | ...... | 142.53 | 1 110.04 |
| Kerr Lake | | 54.95 | 158.35 | 319.76 | 633.49 |
| King Edward | | ...... | ...... | 31.12 | 119.35 |
| La Rose | 90.05 | 607.86 | 854.61 | 2,815.45 | 4,931.89 |
| Lawson | | 14.61 | ...... | 61.12 | ...... |
| McKinley-Darragh | 24.00 | 447.09 | 80.40 | 742.42 | 1,831.05 |
| Nancy Helen | | ...... | ...... | 30.10 | 201.67 |
| Nipissing | 57.00 | 486.02 | 2,125.08 | 2,538.26 | 3,615.62 |
| Nova Scotia | | ...... | 43.95 | 272.21 | 264.08 |
| O'Brien | | 26.32 | 114.18 | 1,491.61 | 3,462.21 |
| Peterson Lake | | ...... | ...... | ...... | 40.67 |
| Provincial | | ...... | ...... | ...... | 75.84 |
| Red Rock | | ...... | ...... | 45.71 | ...... |
| Right-of-Way | | ...... | 46.25 | 129.37 | 768.10 |
| Silver Cliff | | ...... | ...... | ...... | 181.55 |
| Silver Leaf | | 9.00 | ...... | 46.36 | 186.79 |
| Silver Queen | | *44.73 | 130.94 | 478.57 | 998.54 |
| Temiskaming | | ...... | ...... | 204.32 | 733.97 |
| Temiskaming Cobalt | | ...... | 20.47 | 67.98 | ...... |
| Trethewey | 20.00 | 218.58 | 198.48 | 833.58 | 1,408.53 |
| University | | 16.00 | 155,28 | 60.23 | ...... |
| Violet | | 16.00 | 20.00 | ...... | ...... |
| Watts | | 19.00 | ...... | ...... | 250.61 |
| Total | 191.55 | 2.336.01 | 5 836.59 | 14,851.34 | 25.510.91 |

**Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.**

**These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.**

**The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.**

### AN OPTIMISTIC EXPRESSION.

W. Murray Alexander, Toronto, received the following despatch from his New York correspondents, Messrs. C. I. Hudson & Company:

"A man who cannot see ahead and discount improvement or adversity, is worthless in Wall Street. We have a big market ahead of us, in my opinion, and it only requires patience. The general public will come in with a rush later on, and so I want our customers to come in now."

They thus comment on the above:

"We are strongly of the opinion that this applies with equal force to our Canadian markets, and that a person purchasing with discrimination now and using reasonable patience, will be rewarded by good profits."

### E. H. GAY & CO.

The state of the finances of E. H. Gay & Co., bond brokers, of Boston and New York, who failed in October last, and were petitioned into bankruptcy on March 23, has been made public, and showed liabilities of $6,320.787, and assets of $2,277,269.

Of the liabilities $3,245,840 were secured and $2,030,300 unsecured. Among the secured creditors are the Caisse d'Economie, Quebec, $167,440, and Molsons Bank of Montreal, $254,900.

### THE RAND GOLD OUTPUT.

Gold output of the Transvaal mines for March, as estimated by Kaffir houses in London, was 635,000 ounces. Only one other month has ever seen an outturn of more than 635,000 ounces from the Rand—December, with a total of 660,643. Comparison of value is as follows:

| | | | |
|---|---|---|---|
| Mar, 09 | $13,494,000 | Mar, 08 | $12,210,000 |
| Feb, 09 | 12,005,000 | Mar, 07 | 11,437,000 |
| Jan, 09 | 13,064,000 | Mar, 06 | 9,424,000 |
| Dec, 08 | 14,031,000 | Mar, 05 | 8,491.000 |
| Nov, 08 | 13,048,000 | Mar, 04 | 6,546,000 |

Messrs. R. H. Temple & Son, members Toronto Stock Exchange, have removed their brokerage offices to 10 Melinda-street. The firm have now one of the best equipped offices in the city and have made complete arrangements for executing orders on all the principal exchanges.

## COBALT DIVIDENDS.

| Companies | Acreage | Authorized Capital | Capital Issued | Par Value of Share | Total Dividends and Bonuses Per cent. 1906 | 1907 | 1908 | Date and Rate of last Dividend or Bonus Declared Date | Rate | Tot. Divids. |
|---|---|---|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | | | | | | |
| Buffalo | 40 | 1,000,000 | 1,000,000 | 1 | 3 | 12 | 12 | April 1, *1909, | 5 + 3 | $297,000 |
| Cobalt Central | 777 | 5,000,000 | 4,761,500 | | | | | April 15, 1909, | 1 | 142,845 |
| City of Cobalt | 40 | 1,500,000 | 1,500,000 | 1 | | | 10 | April 15, 1909, | 3 | 139,376 |
| Coniagas | 40 | 4,000,000 | 4,000,000 | 5 | | 9 | 11 | Feb. 1, 1909, | 3 | 920,000 |
| Crown Reserve | 22 | 2,000,000 | 1,768,814 | 1 | | | 4 | April 15, 1909, | 6 + 9 | 619,084 |
| Drummond | 80 | | | | | | | | | |
| Foster | 40 | 1,000,000 | 914,000 | 1 | | 5 | | Jan. 1, 1907, | 5 | 45,700 |
| *Kerr Lake | 52 | 3,000,000 | 3,000,000 | 5 | 4½ | 8 | 15 | Mar. 1, 1909, | 4 | 960,000 |
| La Rose | 300 | 7,500,000 | 5,597,000 | 5 | | | 3 | April 20, 1909, | 3 + 1 | 615,670 |
| McKinley-Darragh | 120 | 2,500,000 | 2,246,937 | 1 | | 2 | 9 | Jan. 15, 1909, | 5 | 359,509 |
| Nipissing | 846 | 6,000,000 | 6,000,000 | 5 | 8 | 14 | 12 | April 20, 1909, | 3 + 2 | 2,640,000 |
| O'Brien | 150 | | | | | | | | | |
| Right of Way | 34 | 500,000 | 499,518 | 1 | | 14 | 14 | April 1, 1908, | 6 + 9 | 214,749 |
| Silver Queen | 58 | 1,500,000 | 1,500,000 | 1 | | 8 | 13 | Dec. 1, 1908, | 3 | 315,000 |
| Temiskaming | 80 | 2,500,000 | 2,500,000 | 1 | | | 9 | April 1, 1909, | 6 | 525,000 |
| †Temiskaming and H. B. | 160 | 25,000 | 7,761 | 1 | 9,000 | 300 | 3,500 | April 30, 1909, | 300 | 1,030,283 |
| Trethewey | 40 | 1,000,000 | 945,450 | 1 | 4 | 4 | 15 | Dec. 15, 1908, | 10 | 217,453 |
| Total | | | | | | | | | | $9,141,649 |

*Includes half of one per cent. dividend paid in 1905 †Two hundred per cent. paid or $2.00 share 1905; number of shares has now been increased to 23,283. The Drummond and O'Brien Companies are close corporations; the dividend figures have not been made public. La Rose has paid prior to its public flotation at least $1,250,000 in dividends City of Cobalt increased its capital to $1,500,000 January 20th. x Buffalo's bonus of 3 per cent. payable May 15th.

In addition to the above amounts the following private corporations have paid dividends: La Rose, prior to June, 1908, $1,204,862; Drummond, estimated, $400,000; O'Brien, estimated, $1,000,000.

Cable Address. "OSLER"

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.,
WINNIPEG

REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & CROWN INSURANCE CO.

INSURANCE
LAW UNION & CROWN INSURANCE CO.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

INCORPORATED 1885

The TRADERS BANK of Canada

Capital and Surplus $6,350,000
Total Assets $34,000,000

74 Branches In Ontario

To the Commission Merchant—to the Produce Dealer—to the Wholesale Merchant—to every business man dealing with people throughout the best sections of Ontario, we offer a splendid banking service, with exceptional facilities for making collections.

WESTERN
SCHOOL DISTRICT
DEBENTURES

These bonds are countersigned by the Provincial Educational, Department as provided by the School Act, and their legality cannot be questioned in any court. The security of School District Debentures is exceptionally good. No district may contract a debt in excess of 10 p. c. of its assessment in the case of towns and villages or in excess of 25 cents per acre in the case of rural districts. In by far the majority of cases the total indebtedness is much below this safe limit.

PRICE AND DETAILS ON REQUEST

Wm. C. Brent
Canada Life Bldg., - Toronto

LISTED INVESTMENTS

Have the advantage over unlisted securities in that they are readily convertable into cash. We shall be pleased to send upon request our list of carefully selected investments.

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BRANCHES: 62 St. James St., Montreal, Phone M. 5717 W. E. BEAL, Agent.
11½ Hebert St. Quebec, H. R. F. GRAY, Agent

Directors of Freeman's, Limited, the Montreal Restaurant Company, have declared an initial dividend of three per cent. for the first quarter of the year, being at the rate of 12 per cent. per annum.

# CANADIAN STOCKS

*Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.*

## ACTIVE STOCKS

| Par Value | Capital Stock Outstanding | Reserve Fund | Profit and Loss | | Last Dividend Date | Per cent. | STOCK | Range for year 1907 High | Low. | Range for twelve months, 1908 High | Date | Low | Date | Closing one year ago, Apl. 10. Ask | Bid | Friday, Apl. 8. Ask | Bid | Range for week ending Apl. 7th. in market of activity First | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | BANKS | | | | | | | | | | | | | | | |
| 50 | 10,000,000 | 6,000,000 | 161,245 | .... | 1st Mar. q. | 2 | Commerce | 180 | 153 | 171½ | Dec. | *155 | May | 161 | .... | .... | 175 | 175 | 175¼ | 175 | 175 | 258 |
| 50 | 3,983,600 | 4,981,960 | 302,996 | .... | 1st April q. | 3 | Dominion | 267 | 215¾ | 246 | Nov. | 216 | Jan. | .... | 220 | .... | 238½ | 238 | 238 | 236 | 237 | 86 |
| 100 | 2,500,000 | 2,500,000 | 301,097 | .... | 1st Mar. q. | 2½ | Hamilton | 217 | 180 | 205 | Nov | 185 | Apl. | 188½ | .... | 203 | 201 | 202 | 202 | 200 | 202 | 37 |
| 100 | 5,000,000 | 5,000,000 | 475,915 | .... | 1st Feb. q. | 2¾ | Imperial | 230 | 195 | 234½ | Dec. | 209 | Apl. | .... | 209½ | 228 | .... | 228¾ | 228¾ | 228½ | 228⅝ | 120 |
| 100 | 6,000,000 | 4,000,000 | 400,998 | .... | 1st Mar. q. | 2 | Merchants | 170 | 150 | 166 | Nov | 151 | Aug. | .... | .... | 162 | 161¾ | 162 | 162 | 161¼ | 161¾ | 34 |
| 100 | 1,000,000 | 1,000,000 | 277,404 | .... | 1st April q. | 2 | Metropolitan | 192½ | 192 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 3,500,000 | 3,500,000 | 153,684 | .... | 1st April q. | 2½ | Molsons | 215½ | 183 | 207 | Dec | 188 | Oct. | 196¾ | 196½ | 204½ | .... | 204½ | 204½ | 204½ | 204½ | 15 |
| 100 | 14,400,000 | 12,000,000 | 217,628 | .... | 1st Mar. q. | 2½ | Montreal | 257 | 225 | 250 | Nov. | *228 | May | 240 | 235 | 247½ | 246½ | 248 | 250 | 248 | 249 | 43 |
| 100 | 3,000,000 | 5,400,000 | 55,741 | .... | 1st April q | 3 | Nova Scotia | 293 | 274 | 286 | Dec. | 274 | Oct. | .... | .... | 284 | 282½ | 282½ | 282½ | 282½ | 282½ | 4 |
| 100 | 3,000,000 | 3,000,000 | 405,991 | .... | 1st Mar. q | 2½ | Ottawa | 226¾ | 212 | 208 | Sept. | 200 | Sept. | .... | .... | 215 | .... | .... | .... | .... | .... | .... |
| 100 | 2,500,000 | 1,250,000 | 146,900 | .... | 1st Mar. q. | 1¾ | Quebec | 145 | 119 | 135 | July | 120 | Jan. | 124 | 122 | .... | .... | .... | .... | .... | .... | .... |
| 100 | 4,053,070 | 4,053,070 | 78,685 | .... | 1st April q. | 2½ | Royal | 242 | 218 | 233 | Nov. | 211¾ | Oct. | 224 | .... | 220 | 218 | 219¾ | 220 | 219¾ | 220 | 21 |
| 50 | 1,562,500 | 1,862,500 | 50,259 | .... | 1st Feb. q. | 3 | Standard | 230¼ | 210 | 232 | Dec. | *°213 | Jan. | .... | 215 | 227 | .... | 227½ | 227½ | 226½ | 227 | 90 |
| 100 | 4,000,000 | 4,500,000 | 227,050 | .... | 1st Mar. q. | 2½ | Toronto | 235¼ | 200 | 221 | Dec. | 201 | Oct. | .... | .... | .... | .... | 220 | 220 | 220 | 220 | 8 |
| 100 | 4,353,771 | 2,000,000 | 190,982 | .... | 1st April q. | 1¾ | Traders | 140 | 123 | 137½ | Dec. | 122 | Feb. | .... | 123¾ | .... | 136¼ | 130 | 136 | 136 | 136 | 13 |
| 100 | 3,201,400 | 1,800,000 | 62,213 | .... | 1st Mar. q. | 1¾ | Union | 152 | 125 | 134¾ | Dec. | 121½ | Mar. | .... | .... | 135½ | 132 | °135½ | °135½ | °135 | °135 | 10 |
| Par Value | Outstanding Common Stock | Outstanding Preferred | Bonds | Res. Funds Profit and Loss | | | | | | | | | | | | | | | | | | |
| | | | | | | | TRANSPORTATION | | | | | | | | | | | | | | | |
| 100 | 141,534,436 | 164,460,410 | 39,621,966 | .... | 1st April s. | 3½ | Canadian Pacific Railway | 195⅛ | 140 | 180 | Nov. | 142 | Feb. | 154½ | 154⅜ | 177 | 176¾ | 176¼ | 177 | 175 | 176 | 4,518 |
| 100 | 12,500,000 | .... | 25,633,000 | 2,491,165 | .... | | Detroit United | 84½ | 28½ | 55⅛ | Nov. | 31¼ | Apl. | 31¼ | 31 | 60 | 59 | 59½ | 59½ | 58½ | 59 | 260 |
| 100 | 12,000,000 | 10,000,000 | 20,000,000 | .... | .... | | Duluth | 14 | 6¾ | 18⅜ | Nov. | 9½ | Mar. | 12 | 11½ | .... | .... | .... | .... | .... | .... | .... |
| 100 | 1,400,000 | .... | 600,000 | 360,464 | 1st Mar. q. | 1½ | Halifax Electric | 104½ | 87¼ | 107 | Dec. | 95 | Jan. | 97½ | .... | .... | .... | 109¾ | 109¾ | 109¾ | 109¾ | 5 |
| 100 | 7,463,960 | .... | 8,142,931 | 128,742 | .... | | Havana Electric | 45¼ | 21 | 39½ | Dec. | 20 | Apl. | .... | .... | .... | 46 | .... | .... | .... | .... | .... |
| 100 | .... | 5,000,000 | .... | .... | 15th Mar. q. | 1 | Havana Electric, preferred | 86 | 68 | 86 | Dec. | 68½ | Mar. | .... | .... | .... | .... | °85 | °85 | °85 | °85 | 5 |
| 100 | 6,395,500 | 3,274,300 | 20,030,500 | .... | 1st April q. | 1½ | Illinois Traction, preferred | 94¼ | 70¼ | 95 | Nov. | 79 | Jan. | 88 | 86¾ | 95 | .... | 93½ | 93¾ | 92½ | 93½ | 238 |
| 100 | 6,000,000 | .... | 9,000,000 | 151,701 | 1st Feb. q. | 1½ | Mexico Tramway Co | 61 | 57 | 139 | Nov. | 68½ | Jan. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 16,800,000 | 8,400,000 | 53,615,000 | 6,183,096 | 15th Oct. s. | 3 | Minn., St. P. and Sault Ste. Marie | 136¾ | 65 | 135 | Nov. | 80¼ | Jan. | 112¼ | 111½ | 137½ | 137 | 146 | 146 | 145 | 145¾ | 505 |
| 100 | 9,429,262 | .... | 4,461,034 | 2,042,216 | 1st Feb. q. | 2½ | Montreal Street | 239 | 157 | 204½ | Nov. | †170½ | July | 186 | 185 | 210 | *209¾ | 209 | 211¾ | 209 | 211½ | 1,471 |
| 100 | 843,600 | .... | .... | 49,637 | 20th Jan. a. | 8 | Northern Navigation | 104 | 79¾ | 105 | Dec. | 83 | Feb. | 98 | 96½ | .... | 104 | 105 | 105 | 105 | 105 | 15 |
| 100 | 8,960,400 | .... | 11,459,000 | 782,942 | 15th Mar. q. | ¼ | Northern Ohio Traction | 30⅜ | 20 | 21 | Jan. | 15¾ | Aug. | .... | .... | 22 | 20 | .... | .... | .... | .... | .... |
| 100 | 3,000,000 | .... | 2,971,500 | 122,175 | .... | | Porto Rico Railway Co | .... | .... | .... | .... | .... | .... | .... | .... | 45½ | 44¼ | 44 | 44¼ | 44 | 44 | 71 |
| 100 | 2,500,000 | 667,200 | 2,500,000 | 454,886 | .... | | Quebec Railway L. & P. Co., com | .... | .... | 39½ | Dec, | 39½ | Dec. | .... | .... | .... | .... | 51¾ | 53¼ | 51¾ | 53 | 435 |
| 100 | 3,132,000 | .... | 956,787 | 341,397 | 1st Mar. q. | 1¼ | Richelieu and Ontario | 82⅞ | 48½ | 78 | May | 62½ | Feb. | 74 | 73⅞ | 83 | 82¾ | 83¾ | 84¼ | 82½ | 82½ | 1,450 |
| 100 | 25,000,000 | .... | 24,043,400 | .... | .... | | Rio de Janeiro | 48¼ | 26¾ | 81¾ | Dec. | 29 | Jan. | .... | 34½ | 100 | 98 | 98⅜ | 99 | °98 | °99 | 579 |
| 100 | 855,700 | .... | .... | 192,383 | 1st Jan. a. | 7 | St. Law. & Chi. Steam Nav. Co. | 127½ | °116 | 126½ | Sept | †109½ | Jan. | .... | .... | .... | 116½ | 115½ | 116¼ | 115½ | 116¼ | 38 |
| 100 | 9,700,000 | .... | 6,000,000 | 1,992,742 | 1st April q. | 2½ | Sao Paulo | 138½ | 94 | 156½ | Aug. | 110½ | Jan. | 129 | 128⅛ | 150 | 154⅞ | 152⅞ | 153¾ | 152¾ | 153½ | 1,930 |
| 100 | 13,875,000 | .... | 13,258,000 | 1,513,822 | .... | | Toledo Railway | 29⅛ | 9 | 15 | May | 5 | Oct. | .... | .... | 13 | 12¾ | 13 | 13 | 12 | 12 | 110 |
| 100 | 8,000,000 | .... | 3,998,327 | 2,786,860 | 1st April q. | 1¾ | Toronto Railway | 115½ | 82½ | 109 | Dec, | 94 | Jan. | 98¾ | 98⅜ | 124 | 123 | 124 | 124 | 123 | 123 | 572 |
| 100 | 9,000,000 | 2,826,200 | 8,432,000 | 304,456 | 1st April q. | 1½ | Tri-City, preferred | 90½ | 80 | 85 | Dec. | 69 | Feb. | .... | 73 | .... | .... | 87⅛ | 87⅛ | 87⅛ | 87⅛ | 23 |
| 100 | 20,100,000 | 3,000,000 | 19,523,000 | 1,922,600 | 15th Feb. q. | 1¼ | Twin City | 108½ | 69½ | 97 | Dec. | 78¾ | Feb. | 85¾ | 85 | 105 | 104⅝ | 103⅞ | 104 | 103½ | 103½ | 879 |
| 100 | 6,000,000 | .... | 5,000,000 | 598,024 | 1st April q. | 2½ | Winnipeg Electric | 186 | 119½ | 171¾ | Aug. | 124 | Jan. | 143½ | .... | 170 | 168 | 167½ | 168½ | 167½ | 168½ | 185 |
| | | | | | | | TELEGRAPH, LIGHT AND POWER | | | | | | | | | | | | | | | |
| 100 | 12,500,000 | .... | 3,649,000 | 2,890,835 | 15th Jan. q. | 2 | Bell Telephone | 145 | 115 | 143 | Nov. | 119 | Jan. | 131 | *130 | .... | * | 145 | 145 | 145 | 145 | 67 |
| 150 | 3,500,000 | .... | .... | 2,237,363 | 1st April q. | 2½ | Consumers Gas | 206 | 182 | 200 | Dec. | 182 | Jan | .... | *192 | .... | 205 | 205 | 205 | 205 | 205 | 80 |
| 100 | 41,380,400 | .... | .... | .... | 1st April q. | 1 | Mackay, common | 75⅛ | 41 | 77⅝ | Nov. | 52 | Feb. | 61⅛ | 60⅝ | 77¾ | 77⅛ | 74 | 74¼ | 74 | 74½ | 1,492 |
| 100 | .... | 50,000,000 | .... | 885,989 | 1st April q. | 1 | Mackay, preferred | 71½ | 49¼ | 71½ | Dec. | 59½ | Feb. | 65⅞ | 65 | 73¼ | 72¾ | 71¼ | 72 | 71 | 72 | 567 |
| 100 | 13,585,000 | .... | 12,000,000 | 910,823 | 15th Jan. q. | 1½ | Mexican Light and Power Co., com | 57½ | 35 | 79½ | Aug. | 45⅛ | Apl. | 48 | 47⅞ | 77 | *76½ | 74 | 74 | 74 | 74 | 110 |
| 100 | 13,585,000 | 2,400,000 | 12,000,000 | .... | 1st Nov. s. | 3½ | " " " preferred | .... | .... | 108½ | Sept. | 99 | Feb. | .... | .... | .... | 103½ | .... | .... | .... | .... | .... |
| 100 | 17,000,000 | .... | 9,495,000 | 1,708,779 | 15th Feb. q. | 1½ | Montreal Power | 96½ | 79 | 113 | Dec | 85 | Jan. | 92¾ | 95⅝ | 114¼ | 114⅛ | 114¼ | 115½ | 113¾ | 114½ | 3,244 |
| 100 | 3,798,100 | .... | 1,000,000 | 815,764 | 1st April q. | 2 | Toronto Electric Light | 160 | 110 | 135 | Oct. | 110 | Apl. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | | | | | | | INDUSTRIALS AND MISCELLANEOUS | | | | | | | | | | | | | | | |
| 10 | 6,000,000 | .... | 13,154,352 | 3,090,578 | 1st April q. | 2 | Canada Permanent | 126½ | 111½ | 145½ | Dec. | 111¾ | Jan. | .... | 127 | .... | 160¼ | 161 | 161 | 161 | 161 | 459 |
| 100 | 4,700,000 | 2,000,000 | .... | 1,814,763 | 1st April q. | 1¾ | Canadian General Electric, com. | 136½ | 77¾ | 108 | Nov. | 83 | June | .... | 93¼ | .... | 108 | 110¾ | 111½ | 110¾ | 111¼ | 134 |
| 100 | 4,700,000 | 2,000,000 | .... | 1,814,763 | 1st April s. a. | 3½ | Canadian General Electric, pref. | .... | .... | 108¼ | Nov. | 104 | Sept. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 1 | 1,768,814 | .... | .... | .... | 15th Jan. s. | 12+2 | Crown Reserve | .... | .... | 2.90 | Dec. | 1.98½ | Oct. | .... | .... | 2.88 | *2.75 | 2.85 | 2.87 | 2.80 | 2.84 | 26,100 |
| 100 | 20,000,000 | 5,000,000 | 9,024,500 | 789,179 | .... | | Dominion, Steel, common | 25 | 12½ | 22¼ | Dec. | 14 | Jan. | 15⅞ | 15¾ | 33⅛ | 33 | 38¾ | 34 | 33 | 33½ | 2,631 |
| 100 | 5,000,000 | .... | .... | .... | 1st Nov. s. | 3½ | Dominion Steel, preferred | 66½ | 36 | 75 | Dec. | 44 | Jan. | .... | 57½ | 122⅛ | 122 | 118¾ | 123 | 118¾ | 33¼ | 5,639 |
| 100 | 15,000,000 | .... | 5,612,164 | 2,653,308 | 1st April q. | 1 | Dominion Coal | 70¼ | 37 | 60 | Aug. | 37⅛ | Jan. | 42 | 41⅞ | 68 | 67 | 67 | 67 | 65 | 65¾ | 1,135 |
| 100 | .... | 3,000,000 | .... | .... | 1st Nov. s. | 3½ | Dominion Coal, preferred | 112 | 85 | 103 | Dec. | 85 | Feb. | .... | 91 | .... | 109½ | 109½ | 109¾ | 109½ | 109½ | 322 |
| 100 | 5,000,000 | 1,858,088 | 7,175,160 | 1,394,000 | 1st April q. | 1¼ | Dominion, Textile, common | 47 | 42 | 67 | Dec. | 40 | Sept. | .... | .... | 64½ | 64⅜ | 61 | 64⅝ | 61 | 64½ | 1,926 |
| 100 | 5,000,000 | 1,858,088 | 7,175,160 | 1,394,000 | 15th Jan. q. | 1¾ | Dominion Textile, preferred | *99 | 75 | 107¼ | Dec. | 78¼ | Jan. | 83½ | *82¼ | 99½ | 98½ | 97 | 99 | 97½ | 97½ | 62 |
| 100 | 2,000,000 | .... | 1,000,000 | 935,265 | 15th Jan. q. | 1½ | Lake of Woods Milling | 90 | 65 | 98¾ | Dec. | 71 | Jan. | 83 | *84⅞ | .... | *101 | 103 | 103¾ | 102 | 102¾ | 374 |
| 100 | .... | 1,500,000 | .... | .... | 1st Mar. q. | 1¾ | Lake of Woods Milling, preferred | 112 | 99¼ | 119 | Nov. | 103 | Jan. | 114 | 112 | .... | .... | 119½ | 120 | 119½ | 120 | 13 |
| 1 | 5,597,000 | .... | .... | .... | 20th Jan. q. | 3+1 | La Rose Cons. Mines Co | .... | .... | 7.12½ | Nov. | 6.25 | Dec. | .... | .... | 6.85 | *6.70 | *6.80 | 6.82 | 6.75 | 6.79 | 1,375 |
| 100 | 1,600,000 | .... | 10,000 | 459,388 | 5th Jan. s. | 3½ | Laurentide, common | 93½ | 80 | 112½ | Dec. | 93 | Jan. | .... | 105 | .... | .... | .... | .... | .... | .... | .... |
| 100 | .... | 1,200,000 | | | 1st April q. | 1¾ | Laurentide, preferred | 110 | 98 | 116 | Nov. | 101½ | Jan. | 110 | 106 | 120 | .... | 120 | 120 | 120 | 120 | 70 |
| 105 | 700,000 | .... | .... | 286,168 | 30th Jan. s. | 2 | Montreal Steel | 98½ | 75 | 83¼ | Nov. | 57 | June | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | .... | 800,000 | .... | .... | 8th Jan. q. | 1¾ | Montreal Steel, preferred | 106 | 92 | 105 | Dec. | 92 | Jan. | .... | .... | .... | * | .... | .... | .... | .... | .... |
| 5 | 6,000,000 | .... | .... | 11,615 | 20th Jan. q. | 3+2 | a Nipissing Mines Co | 15 | 5½ | 12⅝ | Nov. | 6⅛ | Feb. | .... | *6 | 10.65 | *10.30 | *10.70 | *10.70 | 10.50 | 10.50 | 670 |
| 100 | 4,987,600 | .... | 3,561,500 | 1,219,221 | Passed | | Nova Scotia Steel, common | 79 | 45 | 62 | Jan. | 41⅞ | June | 54 | 53 | 56 | 55½ | 57 | 57 | 57 | 57 | 227 |
| 100 | .... | 1,030,000 | .... | .... | 15th Jan. q. | 2 | Nova Scotia Steel, preferred | *120 | 106 | 115 | Sept. | 108½ | Apl. | 109½ | .... | .... | *118 | 120 | 120 | 120 | 120 | 10 |
| 100 | 2,500,000 | .... | 1,750,000 | 457,264 | 1st April s. | 3½ | Ogilvie Flour | .... | .... | 116 | Dec. | 101 | Oct. | 250 | .... | 114¾ | 114¾ | 115 | 115⅝ | 114½ | 114½ | 315 |
| 100 | .... | 2,000,000 | .... | .... | 1st Mar. q. | 1¾ | Ogilvie Flour, preferred | 121 | 110 | 130 | Mar. | 114 | Jan. | 130 | 125 | 122 | .... | 121 | °121¼ | 121 | °121¼ | 29 |
| 100 | 2,150,600 | 1,075,000 | 2,000,000 | 451,874 | 15th Feb. q. | 1 | Penmans, Limited common | 33 | 29 | 50 | Dec. | 29¾ | June | .... | .... | 50 | 49⅞ | 49 | 51 | 48½ | 50 | 412 |
| 100 | 2,150,600 | 1,075,000 | 2,000,000 | 451,874 | 1st Feb. q. | 1½ | Penmans, Limited preferred | 80 | 80 | 85 | Nov. | 72½ | Feb. | .... | .... | 85½ | 84½ | 85½ | 85½ | 85½ | 85½ | 600 |
| 100 | 750,000 | 900,000 | .... | 522,224 | 1st April q. | 2 | William A. Rogers, Ltd., com | .... | .... | .... | .... | .... | .... | .... | .... | .... | 104 | 103 | 103 | 103 | 103 | 10 |
| 100 | 750,000 | 900,000 | .... | 522,224 | 1st April q. | 1¾ | William A. Rogers, Ltd., pref | .... | .... | .... | .... | .... | .... | .... | .... | .... | 99½ | 99 | 100 | 99 | 100 | 30 |
| 100 | 8,750,000 | .... | .... | 1,700,987 | 1st April q. | ¾ | Shredded Wheat, common | .... | .... | 32 | Nov. | 30 | Nov. | .... | .... | 30¼ | .... | .... | .... | .... | .... | .... |
| 100 | .... | 1,250,000 | .... | 1,700,987 | 1st April q. | 1½ | Shredded Wheat, preferred | .... | .... | 99 | Dec. | 94 | Oct. | .... | .... | .... | 95 | .... | .... | .... | .... | .... |
| 1 | 945,450 | .... | .... | 113,108 | 15th Dec. | 10% | Trethewey Cobalt Mine | 2.10 | 45 | 180 | Nov. | 47 | Jan. | .... | .... | 149 | 147 | 1.55 | 1.55 | 1.45 | 1.47 | 5,450 |

Ex-div. † Ex-allotment. *—Quotations $5 per share. °Less than tenshares.

## INACTIVE STOCKS

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent. | Last Dividend Date | Per cent. | STOCK | Range for year 1908 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | BANKS | | | | | |
| 243 | 4,866,666 | 268,929 L | 433,333 | 1st Apl. | 3+1 | British North America | 147 | 141 | .... | 155 | 155 |
| 100 | 3,000,000 | 215,305 L | 2,000,000 | 1st Apl. q. | 2 | Eastern Townships | 156 | 148 | 160 | .... | *160 |
| 100 | 2,500,000 | 31,723 L | 2,150,000 | 1st Mar. q. | 2 | Hochelaga | 150 | 133 | .... | 144 | 144 |
| 100 | 1,929,272 | 52,584 L | 900,000 | 1st Dec. q. | 1¾ | Nationale | 120 | 120 | .... | .... | 120 |
| 100 | 742,500 | 15,495 L | 1,300,125 | 1st Apl. q. | 3¼ | New Brunswick | .... | .... | .... | .... | 172 |
| | | | | | | LOAN AND TRUST | | | | | |
| 50 | 630,200 | 945,916 | 322,698 | 2nd Apl. s. | 3 | Agricultural Loan | .... | .... | .... | 122 | 122 |
| 100 | 1,004,000 | 3,242,066 | 635,797 | 2nd Jan. s. | 3½ | Canada Landed | 127 | 113½ | .... | 150 | 182 |
| 100 | 1,500,000 | 4,488,858 | 1,179,461 | 1st Apl. q. | 2 | Central Canada | .... | .... | 160 | .... | 160 |
| 10 | 100,000 | p 2,401,005<br>d 147,413 | 15,387 | 1st Jan. s. | 2½ | Col. Investment, pref. | 70 | 60 | .... | .... | 67 |
| 50 | 934,300 | 448,361 | 127,211 | 2nd. Jan. s. | 2 | Dominion Savings | 72 | 70 | .... | 70½ | 70½ |
| 100 | 1,100,000 | 1,608,446 | 593,454 | 2nd Jan. s. | 3 | Hamilton Provident | 120 | 117¾ | .... | 125 | 124 |
| 50 | 1,900,000 | 5,754,594 | 1,760,223 | 2nd Jan. s. | 4½ | Huron and Erie | 182¾ | 174 | .... | 190 | 182 |
| 100 | 735,512 | 490,816 | 98,278 | 2nd Jan. s. | 2½ | Imperial Loan | 70 | 70 | .... | .... | 70 |
| 100 | 700,000 | 908,881 | 391,456 | 2nd Jan. s. | 3 | Landed Banking | 120 | 120 | .... | 127 | 127 |
| 50 | 1,000,000 | 2,265,764 | 288,583 | 2nd Jan. s. | 3 | London and Can. Loan | 110 | 95 | .... | 110½ | 112 |
| 50 | 898,636 | 621,295 | 152,456 | 1st Jan. s. | 3 | London Loan and Sav. | .... | .... | .... | .... | 119 |
| 25 | 500,000 | .... | 470,467 | 15th Mar. s. | 4 | Montreal Loan | 134 | 132 | .... | .... | 141½ |
| 100 | 1,000,000 | .... | 572,037 | 1st Apl. q. | 2 | National Trust | 150½ | 145 | .... | 163 | 170 |
| 50 | 1,200,000 | 1,657,254 | 794,385 | 2nd Jan. s. | 3¼ x ½ | Ontario Loan and Deb. | 130 | 128 | .... | 135½ | 130 |
| 40 | 373,720 | 171,143 | 113,972 | 2nd Jan. s. | 2½ plus | Real Estate Loan | 92 | 85 | .... | 101½ | 101 |
| 100 | 1,000,000 | .... | 472,417 | 2nd Jan. s. | 3¾ | Toronto General Trusts | 145 | 143 | .... | 165 | 165 |
| 50 | 724,550 | 1,337,014 | 365,966 | 2nd Jan. s. | 3 | Toronto Mortgage Co. | 112 | 104 | .... | 120 | 125⅛ |

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent | Last Dividend Date | Per cent. | STOCK | Range for year 1908 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | 1,000,000 | 1,150,883 | 655,725 | 1st Apl. q. | 1½ | Toronto Savings | .... | .... | .... | .... | 126 |
| | | | | | | OTHER COMPANIES | | | | | |
| 100 | 1,511,400 | 1,270,000 | 481,940 | 3½ for 6 mos. May. 20, '06 | | Brit. Columbia Packers, pfd | .... | .... | .... | 92¾ | 91¼ |
| 100 | 2,700,000 | b 2,000,000 | .... | 15 Mar. q. | 1 | Canadian Col. Cotton | 56½ | 47½ | .... | 50 | 49 |
| 400 | 1,000,000 | .... | 10,117 | 1st Jan. s. | 4 | Canada Life Assurance | 159 | 159 | .... | .... | 159 |
| 100 | 3,000,000 | .... | .... | passed | | Canadian Converters, Ltd. | 55 | 39½ | 44½ | .... | 44 |
| 100 | 500,000 | .... | 46,333 | 1st Apl. q. | 2 | Canadian Salt | 110 | 109 | .... | .... | °109 |
| 5 | 294,073 | .... | .... | a | | Canada North-West Land | .... | .... | 105 | .... | 175 |
| 100 | 565,000 | .... | 64,699 | .... | | City Dairy | 20 | 15 | 30 | 28 | 29 |
| 100 | 349,600 | .... | 64,699 | 1st Apl. | 1¾ | City Dairy, preferred | 87 | 83 | .... | 89 | 88½ |
| 100 | 100,000 | .... | 1,091,529 | 1st Apl. q. | 3¾ | Confederation Life Associa. | .... | .... | .... | .... | 277 |
| 100 | 6,212,500 | .... | 2,124,420 | passed | | Crows Nest Pass Coal Co. | 130 | °120 | 110 | .... | 100 |
| 50 | 1,000,000 | .... | 294,509 | 15th Jan. q. | 1½ | Dominion Telegraph | 11 0 | 100 | .... | 105 | 107 |
| 100 | 450,000 | .... | 478,213 | 1st Apl. q. | 2 | Imperial Life Assuran2 | 145 | 145 | .... | .... | 150 |
| 100 | 1,183,835 | .... | 49,058 | .... | | Intern. Portland Cement | 122 | 116¾ | 135 | .... | 132 |
| 100 | 500,000 | b 344,000 | 90,474 | 1st Mar. s. | 3 | Intercolonial Coal | 60 | 50 | .... | 70 | 50 |
| 100 | .... | 219,700 | .... | 1st Mar. s. | 3½ | Intercolonial Coal, pfd | .... | .... | .... | .... | 100¼ |
| 100 | 406,200 | b 102,083 | 101,713 | 1st Jan. s. | 3 | London Electric | .... | .... | .... | .... | 89¾ |
| 40 | 550,000 | b 550,000 | 18,025 | 31st Mar. s. | 3¾ | London Street | 92¼ | 92¼ | .... | .... | 97¾ |
| 100 | 3,000,000 | b 300,000 | .... | 15th Mar. q. | 1¾ | Montreal Cotton | 128 | 105 | 122 | 118½ | 120 |
| 40 | 2,000,000 | .... | 98,098 | 15th Jan. q. | 2 | Montreal Telegraph | 148 | 132 | 152 | .... | 150 |
| 100 | 701,700 | b 125,000 | 133,394 | 2nd Jan. s. | 4 | Niagara Navigation | 129 | 105 | .... | 131 | 132 |
| 100 | 925,000 | b 819,000 | 204,710 | .... | | Niagara, St. Cath. and Tor. | .... | .... | .... | .... | 80 |
| 100 | $1,247,700 | 500,000 | 248,571 | 1st Apl. q. | 2½ | Ottawa Electric Railway | .... | .... | .... | .... | .... |
| 101 | 6,500,000 | b 6,950,000 | 138,073 | 20th Feb. q. | 1 | Shawinigan W. and P. Co. | 81 | 55 | .... | * | .... |
| £1 | 1,164,000 | b 720,000 | 134,322 | 10th Apl. | 1¼ | Trinidad Electric | .... | .... | .... | .... | .... |
| 100 | 800,000 | b 600,000 | 275,440 | 1st April q. | 1¼ | West India Electric | 65¼ | 59 | .... | 65 | .... |

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

### THE BANK CLEARINGS

The clearings for this week show an advance all along the line for the first time this year. The total gain is over 26 per cent. Montreal and Toronto made exceptionally large gains.

| | Week—April 8, 09 | April 9, 09. | Changes |
|---|---|---|---|
| Montreal | $35,632,750 | $27,386,628 | +$8,246,122 |
| Toronto | 26,859,671 | 20,990,462 | + 5,869,209 |
| Winnipeg | 12,476,382 | 9,771,705 | + 2,704,677 |
| Vancouver | 4,803,455 | 3,532,239 | + 1,271,216 |
| Ottawa | 3,894,743 | 3,252,214 | + 642,529 |
| Quebec | 2,192,528 | 1,967,908 | + 224,620 |
| Halifax | 1,775,810 | 1,617,049 | + 158,761 |
| Hamilton | 1,669,493 | 1,451,109 | + 218,384 |
| St. John | 1,388,577 | 1,186,554 | + 202,023 |
| Calgary | 1,550,351 | 1,058,688 | + 491,663 |
| London | 1,443,495 | 1,212,864 | + 230,631 |
| *Victoria | 1,133,779 | 1,064,564 | + 69,215 |
| Edmonton | 1,000,185 | 750,591 | + 249,594 |
| Total | $95,821,219 | $75,242,575 | +$20,578,644 |

* Week ending Tuesday

### THE PENNSYLVANIA BOND FIGHT

Geo. L. Ware, the Boston bond dealer who has apparently fought to a successful issue the battle to have the Pennsylvania Ry's. bonds offered to the public instead of to a banking syntising:

"The success of my plan will bring about a very much-needed change in financial advertising in this country. It will mean that in the future clean and large financial propositions will be advertised in the daily press without causing any more comment than the advertisement of furniture, dry goods, or any one of the thousands of articles that are advertised in the daily papers and the magazines. The result of that condition of affairs will be that the daily papers in the large financial centres and in the smaller cities as well will find that it is decidedly to their advantage to run a clean financial page strictly devoted to the interests of the American investor."

### UNLISTED SECURITIES

| NAME | Stock Issued | Bonds and Pref. Stocks | Last Sale | Closing Asked | Bid |
|---|---|---|---|---|---|
| Brit. Col. Packers' Ass'n. Com | 1,511,400 | $1,270,000 | .... | 42½ | 25 |
| Consolidated Rubber Bonds | 2,805,000 | 1,980,000 | 95¼ | 96 | 95 |
| Consolidated Rubber Stock, Pref. | | 2,600,000 | 85 | 110 | *108¾ |
| Canada Cycle & Motor Co | 800,000 | 2,178,000 | .... | * | .... |
| Dominion Iron & Steel, 2nd Mtg. | 20,000,000 | 250,000 | 97 | *98½ | 98 |
| Dominion Park Bonds | 400,000 | 3,214,300 | .... | .... | 81 |
| Illinois Traction Com | 5,810,000 | b 2,800,000 | 29 | .... | .... |
| Porto Rico Railway Bonds | .... | b 2,971,500 | *80 | .... | 81 |
| Standard Loan Co | 1,125,000 | b 185,415 | .... | .... | .... |
| Sun & Hastings Savings & L. Co. | 822,158 | | .... | .... | .... |
| Tri-City Railway & L. Co., Com. | 9,000,000 | .... | .... | .... | .... |
| Union Bank of Halifax | 1,500,000 | .... | .... | .... | .... |
| Western Bank of Canada | 555,000 | .... | .... | .... | .... |
| | d Debentures. | b Bonds. | | | |

* And interest.

Fernie, B.C., city council decided to call for tenders for the erection of the municipal building.